

W M Tripney Limited

Report and Financial Statements

31 December 2003

 **ERNST & YOUNG**



W M Tripney Limited

Registered No: SC033201

Directors

Mr K M Miller

Mrs L H Miller

Secretary

Marlene Wood

Accountants

Ernst & Young LLP

Ten George Street

Edinburgh

EH2 2DZ

Registered office

Miller House

18 South Groathill Avenue

Edinburgh

EH4 2LW

Directors' report

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 December 2003. The company is dormant and has not traded during the year.

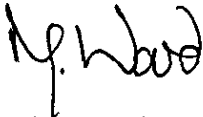
Directors and their interests

The directors did not hold an interest in the share capital of the company at 31 December 2003.

Their beneficial interests in the share capital of the ultimate holding company at 31 December 2003 and 31 December 2002 were as follows.

	<u>John & James Lawrence (Holdings) Limited</u>	
	<i>Preference shares of £1 each</i>	<i>Ordinary shares of 25p each</i>
Mr K M Miller	20,000	441,599
Mrs L H Miller	-	1

By order of the board



Marlene Wood
Secretary

ERNST & YOUNG

18th October 2004

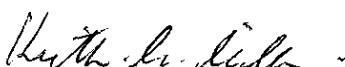
Balance sheet

at 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	4	50,208	50,208
Total assets		<u>50,208</u>	<u>50,208</u>
Capital and reserves			
Called up share capital	5	60,000	60,000
Profit and loss account	6	(9,792)	(9,792)
Equity shareholders' funds		<u>50,208</u>	<u>50,208</u>

Statements:

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.



 Mr K M Miller
 Director

18 October 2004

Notes to the financial statements

at 31 December 2003

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

2. Dormant status

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2003. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

4. Debtors

	2003 £	2002 £
Other debtors	<u>50,208</u>	<u>50,208</u>

5. Share capital

	2003 £	Authorised 2002 £
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

	Allotted, called up and fully paid			
	No.	2003 £	No.	2002 £
Ordinary shares of £1 each	60,000	<u>60,000</u>	60,000	<u>60,000</u>

6. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 January 2002	60,000	(9,792)	50,208
At 31 December 2002	60,000	(9,792)	50,208
At 31 December 2003	<u>60,000</u>	<u>(9,792)</u>	<u>50,208</u>

Notes to the financial statements

at 31 December 2003

7. Ultimate parent company

The company is a wholly owned subsidiary of John and James Lawrence Limited, a company wholly owned by John & James Lawrence (Holdings) Limited, both companies are registered in Scotland.

A copy of the financial statements of the parent undertakings are available from Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.