

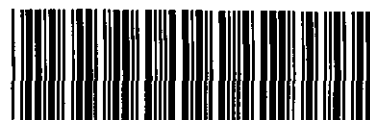
Armourvale Limited

Directors' report and financial statements

31 August 2006

Registered number 2776712

TUESDAY



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Directors' report and financial statements

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 August 2006.

Principal activities, trading review and future developments

The company did not trade during the year and is unlikely to do so in the coming year.

Proposed dividends

The directors do not recommend the payment of a dividend for the year under review (2005: nil).

Directors and directors' interests

The directors who held office during the year were as follows:

N R A Butterfield (resigned 31 December 2005)
C N Wright
M D Connole (appointed 1 January 2006)
N R Fenton

At 31 August 2006 and 31 August 2005, C N Wright had a beneficial interest in the ordinary share capital via his interest in Chrysalis Group PLC.

The other directors who held office at the end of the financial year did not have any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the year.

At 31 August 2005 N R A Butterfield was a director of Chrysalis Group PLC, the ultimate parent company and his share interests are stated in the directors' report of that company.

At 31 August 2006 M D Connole was a director of Chrysalis Group PLC, the ultimate parent company and his share interests are stated in the directors' report of that company.

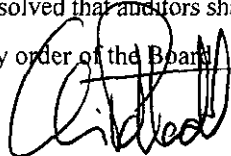
At 31 August 2006 and 31 August 2005 CN Wright was also a director of Chrysalis Group PLC, the ultimate parent company and his share interests are stated in the directors' report of that company.

At 31 August 2006 and 31 August 2005 NR Fenton held 6,855 ordinary shares of 2p each in Chrysalis Group PLC and had an interest in a further 6,855 ordinary shares of 2p each held by Mrs Fenton.

Auditors

In accordance with Section 250(3) of the Companies Act 1985, the company qualifies as a dormant company and has resolved that auditors shall not be appointed.

By order of the Board



C R Potterell
Company Secretary

The Chrysalis Building
Bramley Road
London
W10 6SP

23 February 2007

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account

for the year ended 31 August 2006

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance sheet

at 31 August 2006

	Note	2006 £	2005 £
Current assets			
Debtors : amounts falling due within one year	3	1,000	1,000
Creditors: amounts falling due within one year		-	-
Net current assets		1,000	1,000
Net assets		1,000	1,000
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		-	-
Shareholders' funds		1,000	1,000

The directors:

- a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 August 2006 audited.
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act.
- c) acknowledge their responsibilities for:
 - i. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii. preparing accounts which give a true and fair view of the state of affairs as at the end of the financial year and its profit and loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of directors on 23 February 2007 and were signed on its behalf by:



N R Fenton
Director

The notes on pages 4 to 6 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Group accounts

The company is exempt by virtue of S 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about the group. The company's results are included in the consolidated accounts of Chrysalis Group PLC, registered in England and Wales.

Investments

Investments in subsidiary undertakings are stated at cost. Any permanent diminutions in the value of investments are fully provided for and written off through the profit and loss account for the year.

Current asset investments are held at the lower of cost and net realisable value.

2 Directors' and employees' remuneration

The directors received no remuneration from the company for services during the year (2005: £nil). Messrs C N Wright and N R A Butterfield received remuneration from Chrysalis Group PLC which is disclosed in the financial statements of that company. Messrs N R Fenton received remuneration from Chrysalis Group PLC which is included in the total payroll costs of that company.

The company did not have any other employees and as a result incurred no staff costs (2005: £nil).

3 Debtors

	2006 £	2005 £
Amounts due from group undertakings	1,000	1,000

4 Deferred tax

Deferred tax has not been provided for at 31 August 2006 or 31 August 2005 on the basis that there are no timing differences at the end of either year.

Notes (continued)

5 Called up share capital

<i>Equity</i>	2006	2005
	£	£
<i>Authorised, allotted called up and fully paid</i>		
10,000 ordinary shares of 10p each	1,000	1,000
	<hr/>	<hr/>

6 Cash flow statement

The company is exempt from the requirement of FRS 1 'Cash Flow Statement' (revised 1996) on the grounds that its parent undertaking, Chrysalis Group PLC, includes the company in its own published consolidated financial statements.

7 Related Parties

As the company is a wholly owned subsidiary of Chrysalis Group PLC, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 Related Party Disclosure and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Chrysalis Group PLC, within which the company is included, can be obtained from the address given in note 13 below. There were no other related party transactions.

8 Contingent liabilities

The company has not adopted amendments to FRS 26 in relation to financial guarantee contracts which apply for periods commencing on or after 1 January 2006.

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. The company does not expect the amendments to have any impact on the financial statements for the period commencing 1 September 2006.

Notes *(continued)*

9 Immediate and ultimate parent company

The immediate parent company is Chrysalis Holdings Limited, a company registered in England and Wales.

The ultimate parent company is Chrysalis Group PLC, which is registered in England and Wales, for which consolidated accounts are prepared. The consolidated accounts of this company may be obtained from The Secretary, Chrysalis Group PLC, The Chrysalis Building, Bramley Road, London, W10 6SP.