

CACTUS AERIALS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2005

Registered Number: 3266768



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CACTUS AERIALS LIMITED

1.

Directors' report and financial statements for the year ended 31 August 2005

The directors present their report and financial statements for the year ended 31 August 2005.

ACTIVITIES

The Company did not trade during the period and it is expected that it will remain dormant.

DIRECTORS AND DIRECTORS' INTERESTS

The names of the directors who held office during the period are:

B J Davies

K M Taylor (resigned 26 October 2004)

D M Tolson (appointed 26 October 2004)

At the end of the period, none of the directors had any interest in the share capital of the Company or any fellow subsidiary. The interests of the directors at the end of the period in the ordinary share capital of the ultimate parent undertaking, Armour Group plc, were:

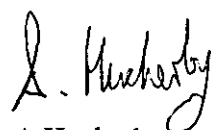
	<u>At 31 August 2005</u>		<u>At 31 August 2004</u> <u>(or date of appointment)</u>	
	<u>10p ordinary shares</u>		<u>10p ordinary shares</u>	
	Fully paid	Share options	Fully paid	Share options
B J Davies	35,000	917,500	315,000	917,500
D M Tolson	-	135,000	-	-

During the year ended 31 August 2005, D M Tolson was granted 135,000 share options at 73.5p per ordinary share.

AUDITORS

For the year ended 31 August 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 not to appoint auditors.

Approved by order of the board on 2 November 2005 and signed on its behalf by:



A Huckerby
Secretary

Lonsdale House
7/9 Lonsdale Gardens
Tunbridge Wells
Kent, TN1 1NU

**Financial statements
for the year ended 31 August 2005****Profit and Loss account**

During the current and preceding financial periods the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss and there were no recognised gains or losses or movements in shareholders' funds.

Balance Sheet**at 31 August 2005**

	<u>Note</u>	<u>31 August</u> <u>2005</u> £	<u>31 August</u> <u>2004</u> £
Current assets			
Amounts owed by group undertakings		513	513
Net current assets and net assets		<u>513</u>	<u>513</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		511	511
Equity shareholders' funds		<u>513</u>	<u>513</u>

For the year ended 31 August 2005 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the year in accordance with section 249B(2). The directors acknowledge their responsibility for:

- (a). Ensuring the Company keeps accounting records which comply with section 221; and
- (b). Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board on 2 November 2005 and were signed on its behalf by:



D M Tolson
Director

**Notes to the financial statements
for the year ended 31 August 2005**

1. Basis of preparation

The financial statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards

2. Directors' remuneration

The only employees in the current and preceding periods were the directors none of whom received any remuneration.

3. Called up share capital

	<u>31 August</u> <u>2005</u> £	<u>31 August</u> <u>2004</u> £
<i>Authorised:</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Parent undertaking

The directors regard Armour Group plc, a company incorporated in Great Britain, as the Company's ultimate parent undertaking.

Armour Group plc is the parent undertaking of the largest group of which Cactus Aerials Limited is a member and for which group financial statements are prepared.

Copies of the group financial statements of Armour Group plc will be delivered to and are available from: The Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.