

ARMA DEVELOPMENTS LIMITED

Directors' report and financial statements

Registered number SC116213

31 March 2005



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COMPANIES HOUSE 17/01/06

DIRECTORS' REPORT

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

REVIEW OF THE BUSINESS

The company did not trade during the year.

DIRECTORS AND DIRECTORS' INTERESTS

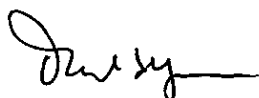
The directors of the company during the year were:

T Allison
D Green

Neither of the directors has any beneficial interest in the share capital of the company.

Neither director had, during or at the end of the year, any material interest in any contract of significance in relation to the company's business.

By order of the board



David Green
Company Secretary

16 Robertson Street
Glasgow
G2 8DS

13 January 2006

BALANCE SHEET

at 31 March 2005

	Note	2005 £000	2004 £000
Current assets			
Amounts due by parent undertaking		531	531
		<hr/>	<hr/>
		531	531
Creditors: amounts falling due within one year	2	(4)	(4)
		<hr/>	<hr/>
Total assets less current liabilities		527	527
		<hr/>	<hr/>
Net assets		527	527
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	255	255
Profit and loss account		272	272
		<hr/>	<hr/>
Shareholders' funds - equity		527	527
		<hr/>	<hr/>

For the year ended 31 March 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 question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period 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.



David Green

Director

13 January

2006

NOTES TO THE FINANCIAL STATEMENTS

1 PROFIT AND LOSS ACCOUNT

The company did not trade during the year and consequently has neither received income nor incurred expenditure.

2 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £000	2004 £000
Amounts owed to fellow subsidiary undertaking	4	4
	<u>4</u>	<u>4</u>

3 CALLED UP SHARE CAPITAL

	2004 £	2003 £
<i>Authorised</i>		
255,004 ordinary shares of £1 each	255,004	255,004
	<u>255,004</u>	<u>255,004</u>
<i>Issued</i>		
255,004 ordinary shares of £1 each	255,004	255,004
	<u>255,004</u>	<u>255,004</u>

4 ULTIMATE PARENT UNDERTAKING

The ultimate parent company is Tokenhouse Holdings Limited, a company incorporated in Guernsey.

The parent undertakings of (a) the largest group of companies for which group financial statements are drawn up and of which the company is a member, and (b) the smallest such group of undertakings are respectively:

	<i>Name</i>
a)	Peel Acquisitions (Ports) Limited
b)	Glasgow Harbour Limited

The address from which copies of Peel Acquisitions (Ports) Limited financial statements are available to the public is: The Company Secretary, Peel Acquisitions (Ports) Limited, Peel Dome, The Trafford Centre, Manchester M17 8PL.

The address from which copies of Glasgow Harbour Limited financial statements are available to the public is: The Company Secretary, Glasgow Harbour Limited, 16 Robertson Street, Glasgow G2 8DS.