

Company Registration No. SC116213 (Scotland)

**ARMA DEVELOPMENTS LIMITED**  
**AUDIT REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**



# ARMA DEVELOPMENTS LIMITED

## COMPANY INFORMATION

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**Directors**

Peter Hosker LL.B  
Neil Lees A.C.I.S.  
Steven Underwood A.C.A.  
Paul Wainscott A.C.I.S.  
John Whittaker

**Secretary**

Neil Lees A.C.I.S.

**Company number**

SC116213

**Registered office**

16 Robertson Street  
Glasgow  
G2 8DS

**Auditors**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

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# ARMA DEVELOPMENTS LIMITED

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# **ARMA DEVELOPMENTS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their annual report and audited financial statements for the year ended 31 March 2011.

This directors' report has been prepared in accordance with the special provision relating to small companies under section 417(1) of the Companies Act 2006. Accordingly, no Enhanced Business Review has been prepared.

### **Principal activities and review of the business**

The company did not trade during the year.

The directors have concluded, after making enquiries, they have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

### **Directors**

Except where stated, the following directors have held office since 1 April 2010:

Peter Hosker LL.B	(Appointed 12 October 2010)
Neil Lees A.C.I.S.	
Steven Underwood A.C.A.	
Paul Wainscott A.C.I.S.	
John Whittaker	

### **Auditors**

The auditors, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# ARMA DEVELOPMENTS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2011**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Statement of disclosure to auditors


Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the board



Neil Lees A.C.I.S.

Secretary

16 December 2011

# **ARMA DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF ARMA DEVELOPMENTS LIMITED**

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We have audited the financial statements of Arma Developments Limited for the year ended 31 March 2011 which comprise the balance sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 March 2011 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# ARMA DEVELOPMENTS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF ARMA DEVELOPMENTS LIMITED

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Alan Fendall (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

16/12/2011

# ARMA DEVELOPMENTS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £'000	2010 £'000
<b>Current assets</b>			
Debtors	3	527	531
Creditors: amounts falling due within one year	4	-	(4)
<b>Total assets less current liabilities</b>		<u>527</u>	<u>527</u>
<b>Capital and reserves</b>			
Called up share capital	5	255	255
Profit and loss account		<u>272</u>	<u>272</u>
<b>Shareholders' funds</b>	6	<u>527</u>	<u>527</u>

The financial statements for Arma Developments Limited, registered number SC116213, were approved by the directors and authorised for issue on 16 December 2011.

  
Neil Lees A.C.I.S.  
Director



# ARMA DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2011

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention method.

The directors have received confirmation that Peel Holdings (Glasgow Harbour) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

As permitted by Financial Reporting Standard No. 1 (revised) "Cash Flow Statements", the company has not prepared a cash flow statement as the company is a wholly owned subsidiary undertaking of Peel Holdings (Glasgow Harbour) Limited. Peel Holdings (Glasgow Harbour) Limited is a company incorporated and registered in Scotland which produces group financial statements in accordance with the Companies Act 2006, which include a consolidated group cash flow statement.

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Law and Accounting Standards, which have been applied consistently throughout the year and preceding year.

There were no recognised gains or losses in the year. Accordingly no profit and loss account or separate statement of total recognised gains and losses have been presented.

##### 1.3 Related party transactions

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 'Related Party Disclosures' and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

#### 2 Operating result

The company did not trade during the year and consequently has not received income.

No auditors remuneration fees were borne by the company in the year. No remuneration was paid in respect of non-audit services (2010: same).

3 Debtors	2011	2010
	£'000	£'000
Amounts owed by parent and fellow subsidiary undertakings	527	531

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# ARMA DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£'000</b>	<b>£'000</b>
	Amounts owed to parent and fellow subsidiary undertakings	-	4
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£'000</b>	<b>£'000</b>
	Allotted, called up and fully paid		
	255,004 ordinary shares of £1 each	255	255
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
		<b>£'000</b>	<b>£'000</b>
	Result for the financial year	-	-
	Opening shareholders' funds	527	527
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	527	527
		<u>          </u>	<u>          </u>

### 7 Employees

There were no employees during the year apart from the directors.

No director received any remuneration for their services to the company (2010: same).

### 8 Control

The ultimate holding company in the year ended 31 March 2011 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the 1997 Billown Settlement Trust.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts, is Glasgow Harbour Limited, a company incorporated in Scotland. Its group accounts are available from the Company Secretary, Peel Dome, The Trafford Centre, Manchester, M17 8PL.