

Glasgow Harbour Properties Limited

Directors' report and financial statements

Registered number 02506002

31 March 2006



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COMPANIES HOUSE 22/12/2006

Contents

DIRECTORS' REPORT	3
BALANCE SHEET	5
NOTES	7

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2006.

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:

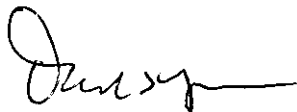
E Jamieson

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

The Dome
The Trafford Centre
Manchester
M17 8PL

11 December 2006

BALANCE SHEET

at 31 March 2006

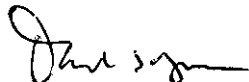
	Note	31 March 2006 £000	31 March 2005 £000
Current assets			
Amounts due from parent company		3,718	3,718
Net current assets		3,718	3,718
Net assets		3,718	3,718
Capital and reserves			
Called up share capital	2	1,000	1,000
Profit and loss account		2,718	2,718
Shareholders' funds – equity		3,718	3,718

For the year ended 31 March 2006, 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

11 December 2006

NOTES

(forming part of 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 CALLED UP SHARE CAPITAL

	31 March 2006 £000	31 March 2005 £000
<i>Called up, allotted and fully paid</i>		
1,000,000 ordinary shares of £1 each	1,000	1,000

3 ULTIMATE PARENT UNDERTAKING

The ultimate parent company in the period to 12th October 2005 was Tokenhouse Holdings Limited, a company incorporated in Guernsey. On 12th October 2005, Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey, became the ultimate holding company. Both Tokenhouse Holdings Limited and Tokenhouse Investments Guernsey Limited are controlled by the 1997 Billown settlement trust.

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 Holdings Ports Limited |
| b) | Glasgow Harbour Limited |

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

The consolidated financial statements of Glasgow Harbour Limited are available to the public and may be obtained from 16 Robertson Street, Glasgow, G2 8DS.