

Glasgow Harbour Properties Limited

Directors' report and financial statements

Registered number 02506002

31 March 2007

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Contents

| | |
|-------------------|---|
| DIRECTORS' REPORT | 1 |
| BALANCE SHEET | 2 |
| NOTES | 3 |

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2007

REVIEW OF THE BUSINESS

The company did not trade during the year

DIRECTORS AND DIRECTORS' INTERESTS

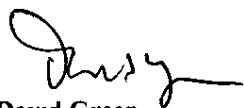
The directors of the company during the year were

| | |
|-------------|-------------------------|
| D Green | |
| E Jamieson | |
| P Scott | (Appointed 1 June 2006) |
| A Simpson | (Appointed 1 June 2006) |
| P Wainscott | (Appointed 1 June 2006) |
| J Whittaker | (Appointed 1 June 2006) |

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
Director

The Dome
The Trafford Centre
Manchester
M17 8PL

18 December 2007

BALANCE SHEET
at 31 March 2007

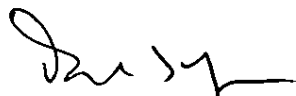
| | <i>Note</i> | 31 March 2007 £000 | 31 March 2006 £000 |
|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Current assets | | | |
| Amounts due from parent company | | 3,718 | 3,718 |
| Net current assets | | 3,718 | 3,718 |
| 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 2007, 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

- 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 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

18 December 2007

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 2007 £000 | 31 March 2006 £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 directors regard Tokenhouse Investments (Guernsey) Limited, a company incorporated in Guernsey, as the ultimate holding company. Tokenhouse Investments Guernsey Limited is 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

- a) Peel Holdings (Land & Property) Limited
- b) Glasgow Harbour Limited

The address from which copies of Peel Holdings (Land & Property) Limited financial statements are available to the public is: The Company Secretary, Peel Holdings (Land & Property) 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.