

Glasgow Harbour Properties Limited

Directors' report and financial statements

Registered number 02506002

31 March 2008

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2008.

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 (Resigned 31 May 2008)

E Jamieson

P Scott

A Simpson

P Wainscott

J Whittaker

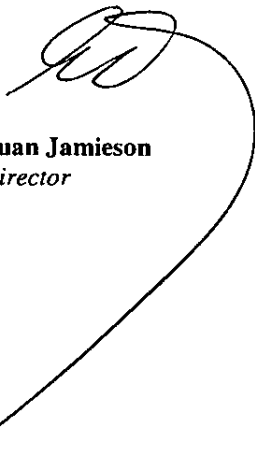
Neither of the directors has any beneficial interest in the share capital of the company.

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.

POST BALANCE SHEET EVENTS

On 26 September 2008, the Company's immediate holding company Glasgow Harbour Limited was demerged from the Peel Holdings Land & Property (UK) Limited (formerly Peel Holdings (Land & Property) Limited) group of companies and is now under ownership of a new holding company Peel Holdings (Glasgow Harbour) Limited, a company incorporated in England. The ultimate holding company remains unchanged.

By order of the board



Euan Jamieson
Director

The Dome
The Trafford Centre
Manchester
M17 8PL

18 December 2008

BALANCE SHEET

at 31 March 2008

	<i>Note</i>	31 March 2008 £000	31 March 2007 £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 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge 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 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.

Euan Jamieson

Director

18 December 2008

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 2008 £000	31 March 2007 £000
<i>Called up, allotted and fully paid</i>		
1,000,000 ordinary shares of £1 each	1,000	1,000

3 POST BALANCE SHEET EVENTS

On 26 September 2008, the Company's immediate holding company Glasgow Harbour Limited was demerged from the Peel Holdings Land and Property (UK) Limited (formerly Peel Holdings (Land & Property) Limited) group of companies and is now under ownership of a new holding company Peel Holdings (Glasgow Harbour) Limited, a company incorporated in England. The ultimate parent company remains unchanged.

4 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 (UK) Limited
- b) Glasgow Harbour Limited

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