

# **CACTUS AERIALS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

for the 18 month period ended 31 August 2004

Registered Number: 3266768



**Directors' report and financial statements  
for the 18 month period ended 31 August 2004**

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The directors present their report and financial statements for the 18 month period ended 31 August 2004.

**Change of accounting reference date**

On 10 March 2003, the Company was acquired, through an intermediate company, by Armour Group plc. Consequently, in order to conform to the Armour Group plc accounting reference date, the Company has changed its accounting reference date from 28 February to 31 August. These accounts have therefore been prepared for the 18 month period to 31 August 2004.

**Activity**

The Company did not trade during the period and it is expected that it will remain dormant.

**Directors and directors' interests**

The directors of the Company were:

B Tourres (resigned 10 March 2003)

B J Davies (appointed 10 March 2003)

K M Taylor (appointed 10 March 2003)

On 26 October 2004, K M Taylor resigned as a director and D M Tolson was appointed as a director of the Company.

At the end of the period, none of the directors had any interest in the share capital of the Company or any fellow subsidiary. The interests of the directors at the end of the period in the ordinary share capital of the ultimate parent undertaking, Armour Group plc, were:

	<u>At 31 August 2004</u>		<u>At 10 March 2003</u>	
	<u>10p ordinary shares</u>		<u>10p ordinary shares</u>	
	Fully paid	Share options	Fully paid	Share options
B J Davies	315,000	917,500	100,000	667,500
K M Taylor	50,000	317,500	30,000	167,500

During the 18 month period ended 31 August 2004, B J Davies was granted 350,000 options at 34.5p per ordinary share and exercised 100,000 options at 20p per ordinary share. During the period, K M Taylor was granted 150,000 options at 34.5p per ordinary share.

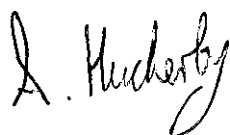
**Directors' report and financial statements  
for the 18 month period ended 31 August 2004 (*continued*)**

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**Auditors**

For the period ended 31 August 2004 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 not to appoint auditors.

Approved by order of the board on 26 October 2004 and signed on its behalf by:



A Huckerby  
Secretary

Lonsdale House  
7/9 Lonsdale Gardens  
Tunbridge Wells  
Kent, TN1 1NU

**Financial statements  
for the 18 month period ended 31 August 2004****Profit and Loss account**

During the current and preceding financial periods the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss and there were no recognised gains or losses or movements in shareholders' funds.

**Balance Sheet***at 31 August 2004*

	<u>Note</u>	<u>31 August</u> <u>2004</u> £	<u>28 February</u> <u>2003</u> £
<b>Current assets</b>			
Amounts owed by group undertakings		513	513
<b>Net current assets and net assets</b>		<u>513</u>	<u>513</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		511	511
<b>Equity shareholders' funds</b>		<u>513</u>	<u>513</u>

For the period ended 31 August 2004 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 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 year, and of its profit and loss for 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.

The financial statements were approved by the Board on 26 October 2004 and were signed on its behalf by:



D M Tolson  
Director

**Notes to the financial statements  
for the 18 month period ended 31 August 2004**

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**1. Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with applicable Accounting Standards

**2. Directors' remuneration**

The only employees in the current and preceding periods were the directors none of whom received any remuneration.

**3. Called up share capital**

	<u>31 August</u> <u>2004</u> £	<u>28 February</u> <u>2003</u> £
<i>Authorised:</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**4. Parent undertaking**

The directors regard Armour Group plc, a company incorporated in Great Britain, as the Company's ultimate parent undertaking.

Armour Group plc is the parent undertaking of the largest group of which Cactus Aerials Limited is a member and for which group financial statements are prepared.

Copies of the group financial statements of Armour Group plc will be delivered to and are available from: The Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF4 3UZ.