

PRINCIPALITY INDEPENDENT FINANCIAL ADVISERS LIMITED

Registered No. 1453551

Report of the directors

The directors present their annual report with the unaudited accounts of the company for the year ended 31 December 2008.

The directors during the year and their interests in the company were:

P. L. Griffiths

No of Shares – Nil

Signed on behalf of the board of directors by

M. Borrell
Secretary

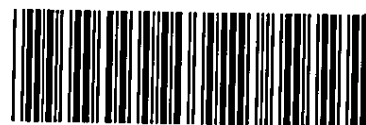
Approved by the Board: 27 March 2009

Profit and loss account for the year ended 31 December 2008

The Company is a wholly-owned subsidiary of Principality Building Society. The Company is dormant and has not traded during the year and therefore has made neither profit nor loss. It is not intended that the Company should trade in the foreseeable future.

A special resolution to exempt the Company from obligation to appoint auditors was passed on 27 April 2007.

FRIDAY



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07/08/2009

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COMPANIES HOUSE

Dormant Company Balance Sheet Format B

COMPANY NO: 1453551

PRINCIPALITY INDEPENDENT FINANCIAL ADVISERS LIMITED

BALANCE SHEET AS AT 31/12/2008

	31.12.2008 £	31.12.2007 £
ASSETS		
CURRENT ASSETS		
Debtors		
[Amounts falling due within one year from parent undertaking.	225,000	225,000
Ultimate parent undertaking is the Principality Building Society. All the Company's shares are beneficially held by Principality Building Society, a building society registered in England and Wales. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Principality Building Society, Principality Buildings, Queen Street, Cardiff, CF10 1UA.]		
	£225,000	£225,000

LIABILITIES

CAPITAL AND RESERVES

Called up share capital

[Authorised, allotted and fully paid 225,000 Ordinary Shares of £1 each]

£225,000	£225,000
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- (a) For the year ended 31.12.2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- i. ensuring the company keeps accounting records which comply with section 221; and
 - ii. 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, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 27 March 2009
and signed on their behalf by

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P.L.Griffiths
(DIRECTOR)