

Penna Trustees Limited

Directors' Report and Financial Statements
for the year ended 31 March 2005

Registered number: 2941870



Contents

	Page
Directors and officers	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

Directors and Officers

Directors

Patricia Marchant (appointed 6/7/05)
David Firth (appointed 7/7/05)
Sir James Harvie-Watt, Bt (resigned 6/12/04)
Suzie Mummé (resigned 7/7/05)
Allen Thomas (resigned 6/12/04)

Secretary

David Firth

Registered office

15 Welbeck Street
London W1G 9XT

Directors' Report

For the year ended 31 March 2005

The directors present their annual report together with the financial statements, for the year ended 31 March 2005.

Results and dividends

Throughout the period the company has not traded, and has not incurred any liabilities and consequently has made neither profit nor loss. The directors do not expect it to trade in the foreseeable future.

Directors

All the directors were also directors of the ultimate holding company, Penna Consulting Plc, at 31 March 2005. Their interests in the shares of that company are disclosed in that company's accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

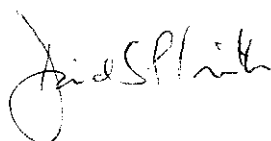
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In terms of S249 B(2) of the Companies Act 1985, the members have not required the company to appoint auditors.

The Board approved this report on 15/12/05



David Firth
Secretary

Balance Sheet

As at 31 March 2005

	2005 £	2004 £
Current assets		
Debtors: amount due from Group undertaking	100	100
	<hr/>	<hr/>
Share capital		
Called up share capital – 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Director's Statement

For the year ended 31 March 2005 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

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

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 affairs of the company as at the end of the financial year, and 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.

The unaudited balance sheet and notes on page 3 – 4 were approved by the board on 15/12/05 and signed on its behalf by:



Patricia Marchant
Director

Notes to the Financial Statements

For the year ended 31 March 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Share capital

The company has an authorised share capital of 100 ordinary £1 shares (2004: 100).

3. Ultimate parent company

The company's ultimate holding company is Penna Consulting Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the Penna Consulting Plc accounts can be obtained from 15 Welbeck Street, London, W1G 9XT.