

Penna Trustees Limited

Directors' Report and Financial Statements for the year ended 31 March 2009

Registered number: 2941870



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Directors and Officers

Directors

Patricia Christian (resigned 31 January 2009)
Nigel Linton (appointed 31 January 2009)
David Firth

Secretary

David Firth

Registered office

St Mary's Court
20 St Mary at Hill
London
EC3R 8EE

Registered Number

2941870

Directors' Report

For the year ended 31 March 2009

The directors present their report on the affairs of the company, together with the unaudited balance sheet and notes thereto, for the year ended 31 March 2009.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

Business review and future prospects

The company did not trade during the year and consequently made neither profit nor loss.

The Directors do not expect the company to commence trading in the foreseeable future.

Directors' interests

All the directors listed on page 1 served for the full financial year except as noted. All the directors of the company except for Patricia Christian and Nigel Linton are also directors of the ultimate holding company, Penna Consulting Plc.

Principal activity

The company has not traded throughout the year and has not incurred any liabilities either.

Small company exemptions

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

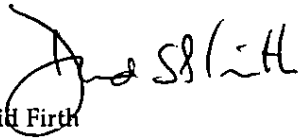
Directors' Report

For the year ended 31 March 2009

Auditors

In terms of S249B(2) of the Companies Act 1985, the members have not required the company to appoint auditors.

By order of the Board on 14th August 2009


David Firth
Secretary

Balance Sheet

As at 31 March 2009

	2009 £	2008 £
Current assets		
Debtors: amount due from Group undertaking	100	100
	<hr/>	<hr/>
Share capital		
Called up share capital	100	100
	<hr/>	<hr/>

Director's Statement

For the year ended 31 March 2009 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 4 - 5 were approved by the board on 14/8/09 and signed on its behalf by:


Nigel Linton
Director

Notes to the Financial Statements

For the year ended 31 March 2009

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

	31 March 2009	31 March 2008
Ordinary £1 equity shares:	£	£
Authorised	<u>100</u>	<u>100</u>
Allotted, called-up and fully-paid	<u>100</u>	<u>100</u>

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 St Mary's Court, 20 St Mary at Hill, London, EC3R 8EE.