

Penna Trustees Limited

Accounts 31 March 1999
together with directors' and auditors' reports

Registered number: 2941870



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Directors and Officers

Directors

Sir James Harvie-Watt, Bt

Suzie Mummé

Allen Thomas

Secretary

Allen L Thomas

Registered office

1 Bow Churchyard

London

EC4M 9DQ

Auditors

Arthur Andersen

1 Surrey Street

London

WC2R 2PS

Directors' Report

For the year ended 31 March 1999

The directors present their annual report together with the accounts and auditors' report, for the year ended 31 March 1999.

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

Sir James Harvie-Watt and David Banks were directors of the company at 31 March 1999 and they are also directors of the ultimate holding company. Their interests in the shares of that company are disclosed in that company's accounts. As at 31 March 1999 Trevor Pullen held 20,000 shares in the ultimate holding company, Penna Holding plc.

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.

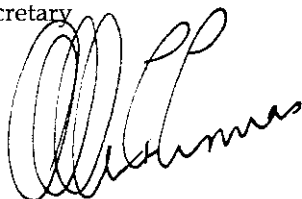
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company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

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Arthur Andersen be reappointed as auditors of the company will be put to the Annual General Meeting.

The Board approved this report on THURSDAY 11TH OCTOBER 1999.

Allen L Thomas
Secretary



Auditors' Report

For the year ended 31 March 1999

To the shareholders of Penna Trustees Limited

We have audited the accounts on page 4, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the company's state of affairs as at 31 March 1999 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

1 Surrey Street

London WC2R 2PS

7 October 1999

Balance Sheet

31 March 1999

	1999 £	1998 £
Current assets		
Debtors: amount due from holding company	100	100
	<hr/>	<hr/>
Share capital		
Called up share capital - 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Notes

1. During the year the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss. None of the directors received any emoluments for their services to the company.
2. The company has an authorised share capital of 100 ordinary £1 shares (1998: 100).
3. The company's ultimate holding company is Penna Holdings plc, which is registered in England and Wales.

The accounts were approved by the Board on 17TH OCTOBER 1999 .
Suzie Mummé
Director

