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Penn House Estates Limited

Report and Financial Statements

Year Ended

31 March 2008

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BDO Stoy Hayward
Chartered Accountants

Penn House Estates Limited

Annual report and financial statements for the year ended 31 March 2008

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Directors

C White
M Benady
Trafalgar Officers Limited

Secretary and registered office

REIT (Corporate Services) Limited, 5 Wigmore Street, London W1U 1PB

Company number

3316576

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU.

Penn House Estates Limited

Report of the directors for the year ended 31 March 2008

The directors present their report together with the audited financial statements for the year ended 31 March 2008.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

No dividends were paid during the year (31 March 2007 - £2,894,842).

Principal activities, trading review and future developments

The principal activity of the company is property investment and management.

The position of the company at the end of the year is set out in the balance sheet.

The directors consider that the company will perform satisfactorily in the forthcoming period.

Directors

The directors of the company during the period were:

REIT (Corporate Directors) Limited (resigned 10 November 2008)

C White (appointed 10 November 2008)

M Benady (appointed 10 November 2008)

Trafalgar Officers Limited (appointed 10 November 2008)

The directors had no beneficial interest in the share capital of the company or the parent company.

Penn House Estates Limited

Report of the directors for the year ended 31 March 2008 (Continued)

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;
- 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 to ensure that the financial statements comply with the Companies Act 1985. The directors 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

The directors have taken all the steps that it ought to have taken to make itself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



For and on behalf of REIT (Corporate Services) Limited
Secretary

Date 30.01.09

Penn House Estates Limited

Report of the independent auditors

To the shareholders of Penn House Estates Limited

We have audited the financial statements of Penn House Estates Limited for the year ended 31 March 2008 which comprise the profit and loss account, the statement of reconciliation of movements in shareholders' funds, the balance sheet, the note of historical cost profits and losses, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the directors and the auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Report of the directors is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Penn House Estates Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the directors is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*

London

30/1/2009

Penn House Estates Limited

Profit and loss account for the year ended 31 March 2008

	Note	2008 £	2007 £
Administrative expenses		-	(100)
Loss on ordinary activities before and after taxation transferred to reserves	8	<hr/> - <hr/>	<hr/> (100) <hr/>

All amounts relate to continuing activities.

There are no recognised gains or losses in the year.

The notes on pages 8 to 12 form part of these financial statements.

Penn House Estates Limited

Statement of reconciliation of movements in shareholders' funds for the year ended 31 March 2008

	2008 £	2007 £
Loss for the period	-	(100)
Dividend paid	-	(2,894,842)
	<hr/>	<hr/>
Net reduction to shareholders' funds	-	(2,894,942)
Opening shareholders' funds	-	2,894,942
	<hr/>	<hr/>
Closing shareholders' funds	-	-
	<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements.


Penn House Estates Limited

Balance sheet at 31 March 2008

	Note	2008 £	2007 £
Current assets			
Debtors	5	-	118,273
Creditors: amounts falling due within one year	6	-	(118,273)
		<hr/>	<hr/>
Total assets less current liabilities		-	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	(100)	(100)
		<hr/>	<hr/>
Equity shareholders' funds		-	-
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved and authorised for issue by the Board.


For and on behalf of Trafalgar Officers Limited
Director

30.01.09

The notes on pages 8 to 12 form part of these financial statements.

Penn House Estates Limited

Notes forming part of the financial statements for the year ended 31 March 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards.

Deferred taxation

Deferred tax is provided in full on timing differences which, at the balance sheet date result in obligation to pay more tax, or a right to pay less tax, at a future date. Such provision is made at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

Penn House Estates Limited

Notes forming part of the financial statements for the year ended 31 March 2008

2 Operating loss

The company had no employees during the current or preceding period.

The directors of the company did not receive any emoluments during the current or preceding period in respect of services to the company.

Auditors' remuneration was borne by the parent company to the current and preceding period.

Details of employee costs and auditors' remuneration are shown in the financial statements of the parent company.

3 Taxation

	2008 £	2007 £
<i>Current tax</i>		
UK corporation tax on loss of the period	-	-
	<u> </u>	<u> </u>

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £	2007 £
Loss on ordinary activities before tax	-	(100)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (31 March 2007 - 30%)		
Effects of:		
Accounting profit on capital sales in excess of taxable profit	-	(30)
Disallowed expenses	-	30
	<u> </u>	<u> </u>
Current tax charge for period	-	-
	<u> </u>	<u> </u>

Penn House Estates Limited

Notes forming part of the financial statements for the year ended 31 March 2008

4 Dividends payable

	2008	2007
	£	£
Interim dividend	-	2,894,842
	<u> </u>	<u> </u>

5 Debtors

	2008	2007
	£	£
Amounts owed by group undertakings	-	118,273
	<u> </u>	<u> </u>
	-	118,273
	<u> </u>	<u> </u>

All amounts shown under debtors fall due for payment within one year.

6 Creditors: amounts falling due within one year

	2008	2007
	£	£
Amounts owed to group undertakings	-	104,406
Other creditors	-	13,867
	<u> </u>	<u> </u>
	-	118,273
	<u> </u>	<u> </u>

Penn House Estates Limited

Notes forming part of the financial statements for the year ended 31 March 2008 (Continued)

7 Share capital

	2008	Authorised	2008	2007
	Number	2007	£	£
	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100

	2008	2007	2008	2007
	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100

8 Profit and loss account

	£
1 April 2007 and 31 March 2008	(100)

9 Related party transactions

The company is taking advantage of the exemption granted by paragraph 3(c) of FRS 8 – “Related Party Disclosures” not to disclose transactions with group companies which are related parties.

Penn House Estates Limited

Notes forming part of the financial statements for the year ended 31 March 2008 (*Continued*)

10 Cash flow statement

The company is not presenting a cash flow statement. It has taken advantage of the exemption in FRS 1 as the parent company, Estates & General Limited, has included a consolidated cash flow statement within its own consolidated financial statements.

11 Ultimate parent company

The parent company in the UK is Estates & General Limited for which group financial statements are prepared. Estate & General Limited is incorporated and registered in England and Wales. The ultimate controlling entity, in the directors' opinion is Trafalgar Overseas Limited, a company registered in Gibraltar.

Copies of the financial statements of Estates & General Limited are available from Companies House.