

# Penna Consultants Limited

Directors' Report and Financial Statements  
for the year ended 31 March 2006

Registered number: 4175643



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## Directors and Officers

### Directors

David Firth

Patricia Marchant

### Company Secretary

David Firth

### Registered Office

St Mary's Court

20 St Mary at Hill

London

EC3R 8EE

### Registered Number

4175643

## **Directors' Report**

for the year ended 31 March 2006

The directors present their annual report on the affairs of the company, together with the unaudited balance sheet and notes thereto, for the year ended 31 March 2006.

### **Date of incorporation**

The company was incorporated on 5 March 2001.

### **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**

The directors who were in office during the year and at the end of the year are listed on page 1.

### **Directors' interests**

David Firth is also a director of the ultimate parent company, Penna Consulting Plc. His interest in the shares of that company are disclosed in the financial statements of that parent company.

## Directors' Report (continued)

For the year ended 31 March 2006

The directors' interests in the ordinary share capital of the ultimate parent company Penna Consulting plc were as follows:

Patricia Marchant participates in the Company's Sharesave Scheme which is open to all UK employees. This involves a three year savings contract which when completed will entitle the participant to purchase ordinary shares in the Company at a price fixed at the start of the contract. Details of the individual entitlements under the Sharesave Scheme are as follows:

	Start date of savings contract	Exercise price	Total Max No of shares	Total savings to 31 March 2006
Patricia Marchant	1 February 2006	84p	5,699	£384

### Principal activity

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

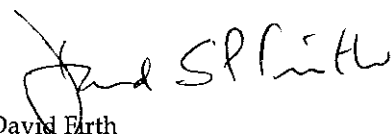
### Small company exemptions

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

### Auditors

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

By order of the Board on 26/1/07



David Firth  
Secretary

## Balance sheet

as at 31 March 2006

	Notes	31 March 2006 £	31 March 2005 £
<b>Current Assets</b>			
Debtors - Other debtors		2	2
<b>Net Assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called-up share capital - Equity interests	2	<u>2</u>	<u>2</u>

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

### Directors' statement

For the year ended 31 March 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

The members have not required the company to an audit 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 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.

The unaudited balance sheet and notes on pages 4 and 5 were approved by the board on.....26/1/7.....  
and signed on its behalf by:



Patricia Marchant  
Director

The accompanying notes are an integral part of this balance sheet.

# Notes to the financial statements

for the year ended 31 March 2006

## 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 2006	31 March 2005
Ordinary £1 equity shares:	£	£
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, called-up and fully-paid	<u>2</u>	<u>2</u>

## 3 Ultimate parent company

In the opinion of the directors the ultimate parent company of the largest and smallest group in which the company is consolidated is Penna Consulting Plc, a company incorporated in Great Britain and registered in England and Wales.

*Copies of the Penna Consulting Plc financial statements can be obtained from St Mary's Court, 20 St Mary at Hill, London, EC3R 8EE.*