Penna Sanders & Sidney Limited

Directors' Report and Financial Statements
for the year ended 31 March 2008

Registered number 4264250

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Contents

Directors and Advisors

Directors	David Firth Patricia Marchant
Company Secretary	Patricia Marchant
Registered Office	St Mary's Court 20 St Mary at Hill London EC3R 8EE
Registered Number	4264250

Directors' Report

for the year ended 31 March 2008

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 2008

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

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 Marchant 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 (continued)
for the year ended 31 March 2008

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 8.4.08

David Firth
Director

Balance Sheet

As at 31 March 2008

	Notes	31 March 2008 £	31 March 2007 £
Current Assets			
Debtors - Other debtors		1	1
Net Assets		1	1
Capital and reserves			
Called-up share capital - Equity interests	2	1	1

These accounts 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 2008 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 financial statements 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 of directors on 8/4/08 and signed on its behalf by

David Firth
Director

The accompanying notes are an integral part of this balance sheet

Notes to the financial statements

for the year ended 31 March 2008

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 2008	31 March 2007
Ordinary £1 equity shares	£	£
Authorised	1,000	1,000
Allotted, called-up and fully-paid	1	1

3 Ultimate parent company

In the opinion of the directors the ultimate holding 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