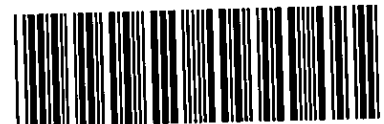


PANTHEON TAX SOLUTIONS LIMITED

Report and Financial Statements

31 December 2008

TUESDAY



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COMPANIES HOUSE

Deloitte LLP
Leeds

PANTHEON TAX SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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PANTHEON TAX SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J C Kaberry (appointed 30 October 2007)
RG Ellis (resigned 2 November 2007)
H D Read (appointed 2 November 2007)
P D Mutch (appointed 2 November 2007)

SECRETARY

D Monger (resigned 2 November 2007)
H D Read (appointed 2 November 2007)

REGISTERED OFFICE

Pixham End
Dorking
Surrey
RH4 1QA

BANKERS

Bank of Scotland plc
116 Wellington Street
Leeds
LS1 4LT

AUDITORS

Deloitte LLP
Chartered Accountants & Registered Auditors
Leeds

PANTHEON TAX SOLUTIONS LIMITED

DIRECTORS' REPORT

The company was incorporated on 30 October 2007 and commenced trading from that date.

The directors present their annual report and the audited financial statements for the fourteen month period ended 31 December 2008.

PRINCIPAL ACTIVITIES

Throughout the period the principal activity of the company was that of tax planning and advice.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results of the company were deemed to be unsatisfactory during the period, however management has plans to generate new business in the next financial year.

GOING CONCERN

The current uncertain economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet both the normal demands of the business and requirements which might arise in stressed circumstances. It also maintains a loan from the ultimate holding company which has intended not to withdraw the facility in the next 12 months to supplement liquidity if required. In addition, the company's assets are assessed for recoverability on a regular basis and provision made where appropriate. The directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis. The immediate parent company Pantheon Financial Limited will provide the necessary financial support to Pantheon Tax Solutions Limited to continue as a going concern for the foreseeable future.

On this basis the directors have a reasonable expectation that, despite uncertain market conditions, the company has sufficient funding and liquidity facilities to ensure that it will continue in operational existence for the foreseeable future. Accordingly, the directors of the company have adopted the going concern basis in preparing financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

The results for the period are set out in detail on page 5. The directors do not recommend the payment of a dividend. A retained loss of £33,370 has been transferred from reserves.

DIRECTORS

The directors who held office during the period were:

J C Kaberry (appointed 30 October 2007)

RG Ellis (resigned 2 November 2007)

H D Read (appointed 2 November 2007)

P D Mutch (appointed 2 November 2007)

PANTHEON TAX SOLUTIONS LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the financial period 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 UK accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008 the company's auditors changed their name from Deloitte & Touche LLP to Deloitte LLP.

Approved by the Board of Directors
and signed on behalf of the Board

H D Read
Director

17 April 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PANTHEON TAX SOLUTIONS LIMITED

We have audited the financial statements of Pantheon Tax Solutions Limited for the 14 month period ended 31 December 2008, which comprise the profit and loss account, the balance sheet, and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 Directors' Report, and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

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 at 31 December 2008 and of its loss for the 14 month period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


Deloitte LLP

Chartered Accountants and Registered Auditors
Leeds

April 2009

PANTHEON TAX SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT For the period to 31 December 2008

	Note	14 months ended 31 December 2008 £
TURNOVER: Continuing operations	2	118,561
Cost of sales		<u>(53,550)</u>
Gross profit		65,011
Administrative expenses		<u>(114,117)</u>
OPERATING LOSS: Continuing operations	4	(49,106)
Interest receivable and investment income	5	1,697
Interest payable and similar charges	6	<u>(13)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(47,422)
Tax on loss on ordinary activities	7	<u>14,052</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES	11	<u><u>(33,370)</u></u>

There have been no recognised gains and losses for the current financial period other than as stated above. Therefore, no statement of total recognised gains and losses has been presented.

PANTHEON TAX SOLUTIONS LIMITED

BALANCE SHEET As at 31 December 2008

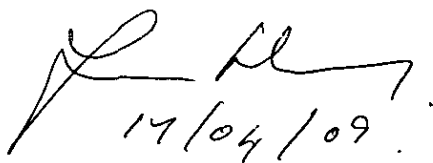
	Note	31 December 2008	
		£	£
CURRENT ASSETS			
Debtors	8	50,347	
Cash at bank and in hand		49,144	
		<u>99,491</u>	
CREDITORS: amounts falling due within one year	9	<u>(132,860)</u>	
NET CURRENT LIABILITIES			<u>(33,369)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(33,369)</u>
CREDITORS: amounts falling due after more than one year			<u>-</u>
NET LIABILITIES			<u>(33,369)</u>
CAPITAL AND RESERVES			
Called up share capital	10		1
Profit and loss account	11		<u>(33,370)</u>
TOTAL EQUITY SHAREHOLDERS' DEFICIT	11		<u>(33,369)</u>

The accompanying notes are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on April 2009.

Signed on behalf of the Board of Directors

J C Kaberry
Director



17/04/09

PANTHEON TAX SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below, which have been consistently applied throughout the period.

Going concern

As set out in the Directors' Report, the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors of the company have considered in detail the company's forecast performance, as well as its capital and liquidity resources. On this basis the directors have a reasonable expectation that, despite challenging market conditions, the company has sufficient funding and liquidity facilities to ensure that it will continue in operational existence for the foreseeable future. Accordingly, the directors of the company have adopted the going concern basis in preparing these financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its accounts, as it is a wholly owned subsidiary of a company preparing consolidated accounts which include a consolidated cash flow statement.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are more likely than not to reverse, based on tax rates and laws that have been enacted or substantively enacted or substantively enacted by the balance sheet date.

Fee income

Fee and other income is recognised as earned.

2. TURNOVER

Turnover represents fees and commissions receivable from the company's ordinary activities after deduction of value added tax. The turnover and pre-tax loss, all of which arises in the United Kingdom, is attributable to the company's principal activity.

PANTHEON TAX SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2008

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	14 months ended 31 December 2008 £
Directors' remuneration	
Emoluments	-
	<u> </u>
	No.
Average number of persons employed	
Sales and administration	1
	<u> </u>
Staff costs during the period (including directors)	
Wages and salaries	68,913
Social security costs	8,149
	<u> </u>
	77,062
	<u> </u>

4. OPERATING LOSS

	14 months ended 31 December 2008 £
Operating loss is after charging:	
Auditors' remuneration for audit services pursuant to legislation	500
	<u> </u>

5. INTEREST RECEIVABLE AND INVESTMENT INCOME

	14 months ended 31 December 2008 £
Bank interest receivable	1,697
	<u> </u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	14 months ended 31 December 2008 £
Bank interest payable and similar charges	13
	<u> </u>

PANTHEON TAX SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS Period ended 31 December 2008

7. TAX ON LOSS ON ORDINARY ACTIVITIES

14 months ended
31 December
2008
£

United Kingdom corporation tax at 28.50% based on
the loss for the period

(14,052)

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 28.50%. The actual tax charge for the period differs from the standard rate for the reasons set out in the following reconciliation.

14 Months ended
31 December
2008
£

Loss on ordinary activities before tax

(47,422)

Tax on loss on ordinary activities at the standard rate

(13,515)

Factors affecting the tax credit for the period

Expenses not deductible for tax purposes

(53)

Rates differences

(484)

Current tax credit for the period

(14,052)

There was no deferred tax asset or liability at the balance sheet date.

8. DEBTORS

31 December
2008
£

Trade debtors

36,294

Other debtors

1

Corporation tax

14,052

50,347

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31 December
2008
£

Trade creditors

14,359

Amount owed to controlling undertaking

21,270

Amount owed to fellow subsidiary undertakings

73,770

Other taxes and social security

5,040

Accruals and deferred income

18,420

Other creditors

1

132,860

PANTHEON TAX SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

Period ended 31 December 2008

10. CALLED UP SHARE CAPITAL

	31 December 2008 £
Authorised	
10,000,000 Ordinary shares of £1 each	10,000,000
Called up, allotted and fully paid	
1 Ordinary shares of £1 each	1

11. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT AND STATEMENT OF MOVEMENT ON RESERVES

	Issued share capital £	Profit & loss reserve £	Total £
Issue of share capital on incorporation	1	-	1
Loss for the period	-	(33,370)	(33,370)
Balance at 31 December 2008	1	(33,370)	(33,369)

12. RELATED PARTY TRANSACTIONS

The company has taken exemption under FRS8 from including details of related party transactions, as it is a wholly owned subsidiary of a company preparing consolidated accounts.

13. PARENT UNDERTAKING AND ULTIMATE PARENT COMPANY

At the balance sheet date Pantheon Financial Ltd was the immediate controlling company and the immediate controlling party of Pantheon Tax Solutions Ltd. Copies of the controlling company's consolidated financial statements may be obtained from The Registrar, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

Friends Provident Distribution Holdings Ltd (a subsidiary of Friends Provident Plc) owns 100% of the share capital of Pantheon Financial Ltd. The directors regard Friends Provident plc as the ultimate parent company and the ultimate controlling party of Pantheon Tax Solutions Ltd at the balance sheet date.

Pantheon Financial Limited is the smallest group in which the results of the company are consolidated and Friends Provident plc is the largest group in which the results are consolidated.

14. CONTINGENT LIABILITIES

The company is party to a cross guarantee with Pantheon Financial Ltd group of companies. The borrowings of these companies at 31 December 2008 amounted to £99,350.