

**COMPANY NUMBER: 07124808**

**PENNANT EBT TRUSTEE LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2011**



# **PENNANT EBT TRUSTEE LIMITED**

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# **PENNANT EBT TRUSTEE LIMITED**

## **COMPANY INFORMATION**

### **Directors**

C C Powell  
J K Powell

### **Registered office**

Pennant Court  
Staverton Technology Park  
Cheltenham  
Gloucestershire  
GL51 6TL

### **Auditors**

Mazars LLP  
Beaufort Buildings  
Bristol  
BS8 4AN

# **PENNANT EBT TRUSTEE LIMITED**

## **REPORT OF THE DIRECTORS**

**COMPANY NUMBER: 07124808**

The directors present their report and the financial statements for the year ended 31 December 2011.

### **Principal activities**

The Company has operated as Trustee of the Pennant Employee Benefit Trust. No Income Statement has been included in these financial statements as there was no income or expenditure during the year.

### **Directors**

The directors set out below have held office during the year

C C Powell  
J K Powell

No director had an interest in the shares of the Company or in the shares of the other subsidiary companies within the Group. Their interests in the shares of the parent company are disclosed in the accounts of that company.

### **Results and dividends**

During the year the company has had no income or expenditure.

### **Directors' indemnity**

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company.

### **Responsibilities of the directors**

Company law requires the directors to prepare financial statements 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 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,
- \* comply with International Financial Reporting Standards as adopted by the European Union subject to any material departures disclosed and explained in the financial statements,
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **PENNANT EBT TRUSTEE LIMITED**

### **REPORT OF THE DIRECTORS (CONTINUED)**

#### **Responsibilities of the directors (Continued)**

The directors are responsible for maintaining 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 2006. 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.

#### **Statement as to disclosure of information to auditors**

As far as the directors are aware, they have taken all necessary steps to make the auditors aware of any relevant audit information and to establish that they are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

#### **Auditors**

The directors intend to reappoint Mazars LLP as auditor for the year ending 31 December 2012.

Approved by the Board on 23 March 2012  
and signed on its behalf

A handwritten signature in black ink, appearing to read 'C C Powell', written over a horizontal line.

C C Powell  
Director

## **PENNANT EBT TRUSTEE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENNANT EBT TRUSTEE LIMITED**

We have audited the financial statements of Pennant EBT Trustee Limited for the year ended 31 December 2011 which comprise the Statement of Financial Position, the Statement of Cash Flows, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the Company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006. 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 auditor's 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.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011.
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



**Michael Stewart (Senior Statutory Auditor)**

for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor.

Beaufort Buildings

Bristol

BS8 4AN

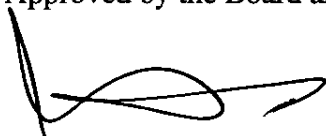
23 March 2012

**PENNANT EBT TRUSTEE LIMITED**

**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2011**

		£	2010 £
	Notes		
<b>Non-current assets</b>			
Loans	3	292,775	292,775
Total non-current assets		<u>292,775</u>	<u>292,775</u>
<b>Current assets</b>			
Trade and other receivables	4	2	2
Total current assets		<u>2</u>	<u>2</u>
<b>Total assets</b>		292,777	292,777
<b>Non-current liabilities</b>			
Borrowings	5	292,775	292,775
Total non-current liabilities		<u>292,775</u>	<u>292,775</u>
<b>Total liabilities</b>		<u>292,775</u>	<u>292,775</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Equity</b>			
Share capital	6	2	2
Retained profit		-	-
<b>Total equity</b>		<u>2</u>	<u>2</u>

Approved by the Board and authorised for issue on 23 March 2012

  
C C Powell  
Director

  
J K Powell  
Director

**PENNANT EBT TRUSTEE LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>£</b>	<b>2010 £</b>
<b>Investing activities</b>		
Loans made in accordance with the purposes of the Pennant Employee Benefit Trust	-	( 292,775)
Net cash used in investing activities	-	( 292,775)
<b>Financing activities</b>		
Loans received from Pennant International Group plc	-	292,775
Issue of share capital	-	2
Increase in Trade and Other Receivables	-	( 2)
Net cash from financing activities	-	292,775
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of year	-	-
<b>Cash and cash equivalents at end of year</b>	-	-



# **PENNANT EBT TRUSTEE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

### **1. General information**

Pennant EBT Trustee Limited is a company incorporated in the United Kingdom under the Companies Act.

The address of the registered office is  
Pennant Court  
Staverton Technology Park  
Cheltenham  
GL51 6TL

The principal activity of the Company is to act as Trustee of the Pennant Employee Benefit Trust

The Company's parent company is Pennant International Group plc which has the same registered office as the Company

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union

The financial statements have been prepared on the historical cost basis. The principal accounting policies set out below have been consistently applied to all periods presented.

No Statement of Income has been prepared as there was no income or expenditure during the year

#### **Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have continued to adopt the going concern basis of accounting in preparing the financial statements

#### **Financial instruments**

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument

#### **Financial liabilities**

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs

**PENNANT EBT TRUSTEE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**3. Loans**

In accordance with the purposes of the Pennant Employee Benefit Trust, loans totalling £292,775 were made on 5 November 2010 to employees of Pennant International Group plc (the 'Holding Company') to enable the purchase of shares in the Holding Company.

The loans are interest free and secured on the shares purchased

There is no fixed repayment schedule but the loans are repayable if the borrowers cease to be employees of the Holding Company or in the event of a takeover of the Holding Company.

**4. Trade and other receivables**

	£
Amount owed by parent company	<u>2</u>

**5. Borrowings**

Under the terms of an agreement dated 5 November 2010 the Company received a loan of £292,775 from Pennant International Group plc (the 'Holding Company') to be used for the purposes of the Pennant Employee Benefit Trust. Accordingly the proceeds of the loan have been used to make loans to employees of the Holding Company (note 3)

The loan received is interest free

There is no fixed schedule of repayments but the loan is repayable upon any takeover of the Holding Company. The loan is also repayable to the extent that repayments from loans made to employees have been received

**6. Share capital**

	£
Issued and fully paid	
Ordinary shares of £1 each	<u>2</u>

The Company has one class of ordinary shares which carry no right to fixed income

**7. Control**

The Company is controlled by Pennant International Group plc, incorporated in England, which owns 100% of the Company's shares.

**8. Capital commitments**

At 31 December 2011 and 31 December 2010 the Company had no capital commitments

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**PENNANT EBT TRUSTEE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9. Related party transactions**

As set out in notes 3 and 5, the Company has a loan of £292,775 from Pennant International Group plc. The proceeds of the loan have been used in accordance with the purposes of the Pennant Employee Benefit Trust to make loans to Mr C Snook (£148,013) and Mr J M Waller (£144,763) who are both directors of Pennant International Group plc.