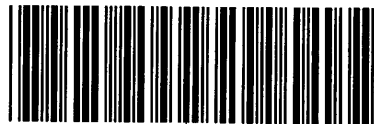


Penna Consulting (NI) Limited

Directors' Report and Financial Statements for the year ended 31 March 2011

Registered number NI 30144

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Directors and Officers

Directors

James Black
Michael Jones

Secretary

David Firth

Registered office

405 Hollywood Road
Belfast BT4 2GU

Registered number

NI 30144

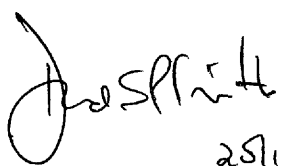
Directors' report

For the year ended 31 March 2011

The directors present their annual report on the affairs of the company, together with the unaudited balance sheet and notes for the year ended 31 March 2011

Results and dividends

Throughout the year the company has not traded, and has not incurred any liabilities and consequently has made neither profit nor loss. The directors do not expect it to trade in the foreseeable future.



25/1/11

David Firth
Secretary

Balance sheet

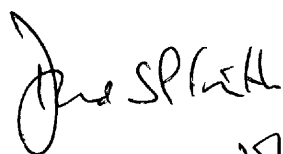
As at 31 March 2011

	Note	2011 £	2010 £
Current assets			
Debtors – amounts due from group undertakings	2	464,717	464,717
Current liabilities			
Creditors – amounts falling due within one year	3	(169,850)	(169,850)
Net current assets		<u>294,867</u>	<u>294,867</u>
Net assets		<u>294,867</u>	<u>294,867</u>
Share capital			
Called up share capital	4	20,000	20,000
Profit and loss account	5	<u>274,867</u>	<u>274,867</u>
Equity shareholders' funds		<u>294,867</u>	<u>294,867</u>

For the year ended 31 March 2011 the company was entitled to exemption under section 480 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the Act with respect to accounting records and for the preparation of accounts



David Firth

Director

25/10/11

Notes to the financial statements

For the year ended 31 March 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

2 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>464,717</u>	<u>464,717</u>

3 Creditors Amounts falling due within one year

	2011 £	2010 £
Amounts owed by group undertakings	<u>(169,850)</u>	<u>(169,850)</u>

4 Called-up share capital

	2011 £	2010 £
<i>Authorised</i>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called-up and fully-paid</i>		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

5 Reserves

	Profit and loss account £
At 1 April 2010 and at 31 March 2011	<u>274,867</u>

6 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 5 Fleet Place, London, EC4M 7RD