

**PANACEA PREMIUM FINANCE LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**PANACEA PREMIUM FINANCE LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Paul Simon Chase Gardener  
John William Gannon

**COMPANY SECRETARY**

Jordan Company Secretaries Ltd

**COMPANY NUMBER**

4788191

**REGISTERED OFFICE**

21 St Thomas Street  
Bristol  
BS1 6JS

**SOLICITORS**

New Law LLP  
Ross House  
Scott Harbour  
Cardiff Bay  
Cardiff  
CF10 4PJ

**PANACEA PREMIUM FINANCE LIMITED**

**CONTENTS**

	Page
<b>Directors' report</b>	<b>1</b>
<b>Profit and loss account</b>	<b>2</b>
<b>Balance sheet</b>	<b>2</b>
<b>Notes to the financial statements</b>	<b>3</b>

**PANACEA PREMIUM FINANCE LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

The Directors present their report and the financial statements for the year ended 31 December 2008.

**PRINCIPAL ACTIVITIES**

The company has not traded during the financial year and accordingly no profit and loss account is attached.

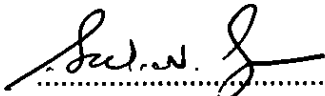
**DIRECTORS**

The Directors who served during the year were:

Paul Simon Chase Gardener  
John William Gannon

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board and signed on its behalf.

  
.....  
**John William Gannon**  
Director

Date: 01/06/2009.

**PANACEA PREMIUM FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	£	2008 £	£	2007 £
<b>CURRENT ASSETS</b>					
Debtors	2		100		100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			100		100
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
<b>SHAREHOLDERS' FUNDS</b>			100		100

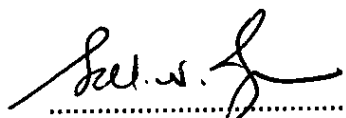
For the year ended 31 December 2008 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

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 responsibilities for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) 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 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**John William Gannon**  
Director

Date: 01/06/2009

The notes on page 3 form part of these financial statements.

**PANACEA PREMIUM FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**2. DEBTORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>100</b>	<b>100</b>

**3. SHARE CAPITAL**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking is Brightside Group plc, a company registered in England and Wales.

Consolidated financial statements are not prepared at a sub group level within Brightside Group plc, however consolidated financial statements are prepared for Brightside Group plc which include the results of Panacea Premium Finance Limited.

Copies of the consolidated financial statements of Brightside Group plc may be obtained from the registered office at Ground Floor, 17 - 19 Rochester Row, London SW1P 1QT.

There is no ultimate controlling party.