

Registered Company

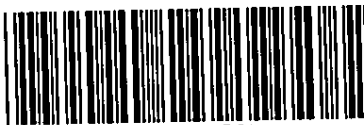
Number 1305029

GALLAHER PENSIONS (HOLDINGS) LIMITED

CONSOLIDATED ACCOUNTS

31st March 2009

TUESDAY



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A11

29/09/2009

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COMPANIES HOUSE

GALLAHER PENSIONS (HOLDINGS) LIMITED

REPORT OF THE DIRECTORS

DIRECTORS

The Directors who have served since the presentation of the last report are:

N P Bulpitt
S D Brittain
M J Griffiths
M Williamson - Secretary

REVIEW OF THE BUSINESS

The company is a holding company. The principal activity of its subsidiary company was that of forestry. The Group had no activity in the year.

RESULTS AND DIVIDENDS

The statement of Accounts for the year ended 31st March 2009, which were approved by the Board On 18th September 2009 show no activity in the year and no dividend is recommended.

DIRECTORS' INTEREST IN SHARES

None of the directors had any interest in the company's shares or any other company in the Group during the period.

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



**M WILLIAMSON
SECRETARY**

Registered Office
Members Hill,
Brooklands Road,
Weybridge,
Surrey KT13 0QU

GALLAHER PENSIONS (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2009

	2009		2008	
	£	£	£	£
Other Operating Income	-	-	-	-
		0		0
Profit on Ordinary Activities		0		0
Taxation		-		-
Profit for the year		0		0
Retained Profit for the year		0		0

STATEMENT OF ACCUMULATED PROFIT

Balance at beginning of year	1,144,440	1,144,440
Retained Profit for the year	-	-
Balance at end of year	1,144,440	1,144,440

NOTE : There is no difference between the profits shown above and their historical cost equivalents.

The Group had no recognised gains or losses other than those included in the results above and therefore a separate Statement of Total Recognised Gains and Losses has not been presented.

Notes to the accounts - pages 5 and 6

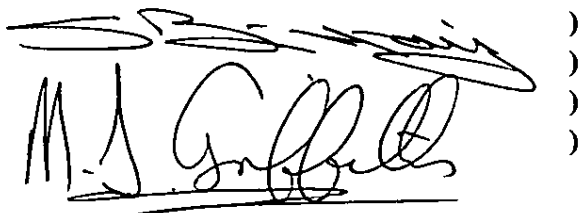
GALLAHER PENSIONS (HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2009

	<u>NOTES</u>	31st MARCH 2009		31st MARCH 2008	
		£	£	£	£
CURRENT ASSETS					
DEBTORS	2	1,144,540		1,144,540	
CREDITORS					
Amounts falling due within one year		-		-	
NET CURRENT LIABILITIES			1,144,540		1,144,540
			<u>1,144,540</u>		<u>1,144,540</u>
CAPITAL AND RESERVES					
Called up Share Capital	3		100		100
Profit and Loss Account			<u>1,144,440</u>		<u>1,144,440</u>
			<u>1,144,540</u>		<u>1,144,540</u>

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board on
18th September 2009



Notes to the accounts - pages 5 and 6

GALLAHER PENSIONS (HOLDINGS) LIMITED

BALANCE SHEET AS AT 31st MARCH 2009

	<u>NOTES</u>	31st MARCH 2009 £	31st MARCH 2008 £
TANGIBLE FIXED ASSETS			
Investment in Subsidiary Companies	7	100	100
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up Share Capital	3	<u>100</u>	<u>100</u>

Directors' Certificate

1. For the year ended 31st March 2009 the Company was entitled to exemption under Section 249A (1) of the Companies Act 1985.
2. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.
3. The Directors acknowledge their responsibility for:-
 - (a) ensuring the Company keeps accounting records which comply with Section 221, and;
 - b) 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 and 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.

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board on
18th September 2009



Notes to the accounts - pages 5 and 6

GALLAHER PENSIONS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st MARCH 2009

1. ACCOUNTING POLICIES

(a) Basis of Accounting

Accounts are prepared on the historical cost basis of accounting whereby the values of transactions are recorded at the dates when the assets were acquired, the liabilities were incurred, or the capital obtained, except that investment properties are included at valuation.

(b) Principles of Consolidation

The consolidated accounts include the accounts of Gallaher Pensions Holdings Limited and its subsidiary, which are made up to the 31st March 2009.

2. DEBTORS

	2009	2008
	£	£
Amounts falling due within one year		
Gallaher Pensions Limited	1,144,540	1,144,540
	<u>1,144,540</u>	<u>1,144,540</u>

Gallaher Pensions Limited holds the debt as Trustee of United Kingdom Pension Funds of Gallaher Limited.

3. CALLED UP SHARE CAPITAL

	2009	2008
	£	£
Authorised, allotted and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

4. DIRECTORS EMOLUMENTS

No Director received any emoluments during the year.

5. TAXATION

There is no taxation charge on the result for the year. Taxation losses are available to offset against future profits.

6. PROFIT FOR THE FINANCIAL YEAR

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit for the period dealt with in the financial statements of the parent company was £ Nil (31/03/2008: £ Nil).

GALLAHER PENSIONS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (contd.)
FOR THE PERIOD ENDED 31st MARCH 2009

7. INVESTMENT IN SUBSIDIARY

	£
Shares, at cost	100
The subsidiary is:	
S.N. Woodlands Limited	(registered in England)

This company is 100 % owned and its share capital consists entirely of ordinary shares. The principal activity of the subsidiary company is that of forestry.

8. ULTIMATE HOLDING COMPANY

The Company is a subsidiary of Gallaher Pensions Limited, incorporated in Great Britain who have a majority shareholding. Gallaher Pensions Limited holds the shares of the Company as Trustee of United Kingdom Pension Funds of Gallaher Limited.