

Registered Company

Number 1305029

GALLAHER PENSIONS (HOLDINGS) LIMITED

CONSOLIDATED ACCOUNTS

31st March 2008

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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 T Keevil | - Resigned 22nd November 2007 |
| A A Morris | - Resigned 22nd November 2007 (Secretary) |
| M E Rolfe | - Resigned 22nd November 2007 |
| M J Griffiths | - Appointed 22nd November 2007 |
| S D Brittain | - Appointed 22nd November 2007 |
| M Williamson | - Appointed 22nd November 2007 (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 2008, which were approved by the Board
On 7th October 2008 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 2008

| | 2008 | | 2007 | |
|-------------------------------|------|---|------|-----|
| | £ | £ | £ | £ |
| Other Operating Income | - | | 961 | |
| | | 0 | | 961 |
| Profit on Ordinary Activities | | 0 | | 961 |
| Taxation | | - | | - |
| Profit for the year | | 0 | | 961 |
| Retained Profit for the year | | 0 | | 961 |

STATEMENT OF ACCUMULATED PROFIT

| | | |
|------------------------------|------------------|------------------|
| Balance at beginning of year | 1,144,440 | 1,143,479 |
| Retained Profit for the year | - | 961 |
| Balance at end of year | <u>1,144,440</u> | <u>1,144,440</u> |

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

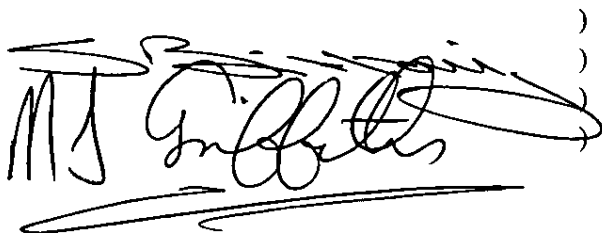
GALLAHER PENSIONS (HOLDINGS) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2008

| | <u>NOTES</u> | 31st MARCH 2008 | | 31st MARCH 2007 | |
|-------------------------------------|--------------|-----------------|------------------|-----------------|------------------|
| | | £ | £ | £ | £ |
| 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 7th October 2008



Notes to the accounts - pages 5 and 6

BALANCE SHEET AS AT 31st MARCH 2008

Directors' Certificate

- Approved by the Board on 7th October 2008

MS Guller

-4-

GALLAHER PENSIONS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31st MARCH 2008

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 2008

2. DEBTORS

| | 2008 | 2007 |
|-------------------------------------|------------------|------------------|
| 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

| | 2008 | 2007 |
|-------------------------------------|------------|------------|
| | £ | £ |
| 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 (31/03/2007 £ Nil)

GALLAHER PENSIONS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS (contd.)
FOR THE PERIOD ENDED 31st MARCH 2008

7. INVESTMENT IN SUBSIDIARY

| | |
|-----------------------|-------------------------|
| | <u>£</u> |
| 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.