

PENN HOUSE LIMITED

Report and Financial Statements

Year Ended

31 March 2009

Company number 2700476

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PENN HOUSE LIMITED

Annual report and financial statements for the year ended 31 March 2009

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Directors

M Benady
C White
Trafalgar Officers Limited

Secretary and registered office

F&C REIT (Corporate Services) Limited, 5 Wigmore Street, London, W1U 1PB

Company number

2700476

PENN HOUSE LIMITED

Report of the directors for the year ended 31 March 2009

The directors present their report together with the unaudited financial statements for the year ended 31 March 2009

Results and dividends

No dividends were paid during the year (31 March 2008 - £Nil)

Principal activities, trading review and future developments

The company acts as an investment holding company

The company has not traded during the financial year and accordingly no profit and loss account has been prepared

Directors

The directors of the company during the period were

REIT (Corporate Directors) Limited (resigned 10 November 2008)

M Benady (appointed 10 November 2008)

C White (appointed 10 November 2008)

Trafalgar Officers Limited (appointed 10 November 2008)

The directors have no beneficial interest in the share capital of the company or the parent company

Directors' responsibilities

Company law requires the director to prepare financial statements for each financial period 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

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

By order of the Board



For and on behalf of F&C REIT (Corporate Services) Limited
Secretary

Date 27/1/10

PENN HOUSE LIMITED

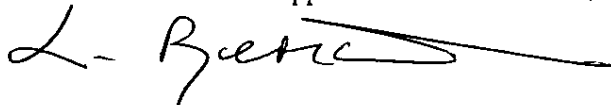
Balance sheet at 31 March 2009

Company number 2700476

	Note	2009 £	2008 £
Current Assets			
Debtors amounts owed by group undertakings		1,000,000	1,000,000
		<u> </u>	<u> </u>
Net Current Assets		<u>1,000,000</u>	<u>1,000,000</u>
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	2	1,000,000	1,000,000
		<u> </u>	<u> </u>
Shareholders' funds - equity		<u>1,000,000</u>	<u>1,000,000</u>

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

The financial statements were approved and authorised for issue by the Board 27/01/10



For and on behalf of Trafalgar Officers Limited
Director

The notes on page 3 form part of these financial statements

PENN HOUSE LIMITED

Notes forming part of the financial statements for the year ended 31 March 2009

1 Accounting policies

The accounts are prepared under the historical cost convention, and are in accordance with applicable accounting standards

2 Share capital

	2009 Number	Authorised 2008 Number	2009 £	2008 £
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
	Allotted, called up and fully paid			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

3 Related party disclosures

The company is taking advantage of the exemption granted by paragraph 3(c) of FRS 8 Related Party Disclosures not to disclose transactions with group companies that are related parties

4 Ultimate parent undertaking

The parent company in the UK is Estates & General Limited for which group financial statements are prepared. Estate & General Limited is incorporated and registered in England and Wales. The ultimate controlling entity, in the directors' opinion is Trafalgar Overseas Limited, a company registered in Gibraltar.

Copies of the financial statements of Estates & General Limited are available from Companies House.