

Registered Company

Number 1305029

GALLAHER PENSIONS HOLDINGS LIMITED

CONSOLIDATED ACCOUNTS

31st March 2007

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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
T S Keevil
M E Rolfe

REVIEW OF THE BUSINESS

The company is a holding company. The principal activity of its subsidiary company is that of forestry. The Group made a small profit for the year.

RESULTS AND DIVIDENDS

The statement of Accounts for the year ended 31st March 2007, which were approved by the Board on 22nd November 2007 show a profit for the year of £961 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 VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



**A A Morris
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 2007

	<u>NOTES</u>	2007		2006	
		£	£	£	£
Other Operating Income/(Charges)		961		(1,884)	
		<hr/>	961	<hr/>	(1,884)
Profit/(Loss) on Ordinary Activities	2		<hr/> 961		<hr/> (1,884)
Profit on Asset Disposals			-		2,063
Profit for the year			<hr/> 961		<hr/> 179
Retained Profit for the year			<hr/> <hr/> 961		<hr/> <hr/> 179

STATEMENT OF ACCUMULATED PROFIT

Balance at beginning of year	1,143,479	1,124,300
Retained Profit for the year	961	179
Transfer from revaluation on disposal	-	19,000
Balance at end of year	<hr/> <hr/> 1,144,440	<hr/> <hr/> 1,143,479

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2007	2006
	£	£
Profit for the year	961	179
(Realised) / surplus on revaluation of properties	-	(19,000)
Total Profits / (losses) recognised since last report	<hr/> <hr/> 961	<hr/> <hr/> (18,821)

Notes to the accounts - pages 5 to 7

GALLAHER PENSIONS HOLDINGS LIMITED

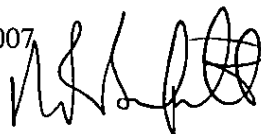
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2007

	<u>NOTES</u>	31st MARCH 2007		31st MARCH 2006	
		£	£	£	£
CURRENT ASSETS					
DEBTORS	3	1,144,540		1,145,827	
CREDITORS					
Amounts falling due within one year	4	0		(2,248)	
NET CURRENT LIABILITIES			<u>1,144,540</u>		<u>1,143,579</u>
			<u><u>1,144,540</u></u>		<u><u>1,143,579</u></u>
CAPITAL AND RESERVES					
Called up Share Capital	5		100		100
Profit and Loss Account			1,144,440		1,143,479
Revaluation Reserve			-		-
			<u>1,144,540</u>		<u>1,143,579</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

Approved by the Board on 22nd November 2007

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Notes to the accounts - pages 5 to 7

GALLAHER PENSIONS HOLDINGS LIMITED

BALANCE SHEET AS AT 31st MARCH 2007

	<u>NOTES</u>	31st MARCH 2007		31st MARCH 2006	
		£	£	£	£
TANGIBLE FIXED ASSETS					
Investment in Subsidiary Companies	9		100		100
			<u>100</u>		<u>100</u>

CAPITAL AND RESERVES

Called up Share Capital	5	<u>100</u>	<u>100</u>
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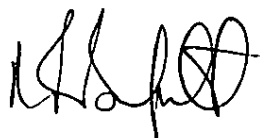
Directors' Certificate

- 1 For the year ended 31st March 2007 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 22nd November 2007

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Notes to the accounts - pages 5 to 7

GALLAHER PENSIONS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS **FOR THE PERIOD ENDED 31st MARCH 2007**

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 2007

(c) **Investment Properties**

Investment properties are valued at the period end by the directors on an open market basis for existing use, based on professional advice received. The surplus arising from the valuation is taken direct to the revaluation reserve. If however, the total revaluation reserve is insufficient to cover a deficit the excess over the revaluation reserve is taken direct to the Profit and Loss Account. No depreciation is provided for in respect of investment properties. The Directors consider that this accounting policy results in the financial statements giving a true and fair view.

(d) **Turnover**

Turnover represents the net amounts chargeable to customers in respect of timber sales during the year and is exclusive of VAT.

(e) **Forestry Commission Grants**

Forestry Commission Grants in respect of either planting or management are accounted for on a cash received basis and are taken into Other Operating Income.

(f) **Leases**

All leases are operating leases in respect of land and the relevant annual rentals are charged wholly to the profit and loss account.

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2007	2006
	£	£
is after charging		
Auditors' Remuneration	-	-

GALLAHER PENSIONS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS(contd) **FOR THE PERIOD ENDED 31st MARCH 2007**

3. <u>DEBTORS</u>	2007	2006
Amounts falling due within one year	£	£
Gallaher Pensions Limited	1,144,540	1,145,827
	<u>1,144,540</u>	<u>1,145,827</u>

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

4. <u>CREDITORS</u>	2007	2006
	£	£
Amounts falling due within one year		
Accruals	-	2,248
	<u>0</u>	<u>2,248</u>

5. <u>CALLED UP SHARE CAPITAL</u>	2007	2006
	£	£
Authorised, allotted and fully paid		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

6. DIRECTORS EMOLUMENTS
No Director received any emoluments during the year

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

8. 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 (31/03/2006 £ Nil)

9. INVESTMENT IN SUBSIDIARY

Shares, at cost	£
The subsidiary is	100
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

GALLAHER PENSIONS HOLDINGS LIMITED

NOTES TO THE ACCOUNTS(contd)
FOR THE PERIOD ENDED 31st MARCH 2007

10. 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 that Company as Trustee of United Kingdom Pension Funds of Gallaher Limited.