

Registered number: 382945

Pearl FS Limited
(previously Resolution Financial Services Limited)
(A member of the Pearl Group)

**Report and Financial Statements
for the year ended 31 December 2007**

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Pearl FS Limited

Report and financial statements for the year ended 31 December 2007

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Pearl FS Limited

Directors

Mr R Craine (resigned 30 April 2007)

Mr R E K Greenfield (resigned 31 December 2007)

Mr M J Merrick (appointed 1 January 2008)

Mr R P Stockton (appointed 29 March 2007 and resigned 18 July 2008)

Mr K Luscombe (appointed 18 July 2008)

Secretary

Pearl Group Secretariat Services Ltd

Registered office

1 Wythall Green Way, Wythall, Birmingham, B47 6WG

Pearl FS Limited

Directors' report for the year ended 31 December 2007

The Directors present their report together with the financial statements for the year ended 31 December 2007

Principal Activities and Business Review

The Company has not traded during the year

Change of Name

On 14 May 2008, the name of the Company was changed to Pearl FS Limited

Results and Dividends

There was no profit or loss for the year ended 31 December 2007 (2006 £nil) and therefore the Directors do not recommend the payment of a dividend (2006 £nil)

Key Performance Indicators

As the Company is dormant and has not traded during the year, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Principal Risks

The Directors have reviewed the principal risks facing the Company and as the Company has not traded during the year these are considered to be minimal

Secretary

Pearl Group Secretariat Services Limited, previously Resolution Secretariat Services Limited, acted as secretary throughout the year

Directors

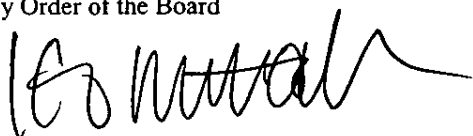
Mr R P Stockton was appointed as Director of the Company on 29 March 2007 and resigned on 18 July 2008, Mr R Craine resigned as Director of the Company on 30 April 2007 and Mr R E K Greenfield resigned as a Director of the Company on 31 December 2007. Mr M J Merrick was appointed as a Director of the Company on 1 January 2008 and Mr K Luscombe was appointed as Director of the Company on 18 July 2008

Qualifying third party indemnity provisions are in place for the benefit of Directors in relation to certain losses and liabilities which they may potentially incur to third parties in the course of their duties

Elective Regime

The annual financial statements have not been audited because the Company is entitled to the exemption provided by Section 249AA(1) of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) has been deposited at the Company's registered office requiring the Company to obtain an audit of the financial statements

By Order of the Board



Leo Nuttall
Authorised Signatory on behalf of
Pearl Group Secretariat Services Limited
Secretary
23 October 2008

Pearl FS Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

Company law requires the Directors to prepare financial statements for each financial year 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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

Pearl FS Limited

Balance Sheet

At 31 December 2007

| | Note | 2007 £ | 2006 £ |
|-----------------------------------|------|-----------|-----------|
| Current assets | | | |
| Cash at bank | | <u>10</u> | <u>10</u> |
| Capital and Reserves | | | |
| Share capital | 3 | 10 | 10 |
| Equity shareholder's funds | | <u>10</u> | <u>10</u> |

For the year ended 31 December 2007 the Company was entitled to exemption from the audit of its annual financial statements 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 responsibility for

- 1 ensuring the Company keeps accounting records which comply with section 221, and
- 11 preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit or loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The notes on page 5 form part of these accounts

The financial statements were approved by the Board of Directors on 23 October 2008 and were signed on its behalf by


M J Merrick
Director
23 October 2008

Pearl FS Limited

Notes on the financial statements

1 Accounting policies

These accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

2. Profit and loss account

The Company has not traded during the year. It has received no income and incurred no expenditure, and accordingly a profit and loss account has not been prepared.

None of the Directors received any emoluments in respect of their services to the Company in the current or prior year.

3. Share capital

| | 2007 £ | 2006 £ |
|---|------------|------------|
| Authorised | | |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, issued, called up and fully paid | | |
| 10 Ordinary shares of £1 each | <u>10</u> | <u>10</u> |

4. Parent companies

Prior to 1 May 2008, the Company's parent company and controlling party was Resolution plc (subsequently renamed Pearl Group Holdings (No. 1) Limited). From that date, the Company's ultimate parent company and controlling party has been Pearl Group Limited, a company incorporated in the United Kingdom.

Prior to 1 May 2008, the results of the Company were consolidated in the accounts of Pearl Group Holdings (No. 1) Limited. From 1 May 2008, the results of the Company will be consolidated into the accounts of Pearl Group Limited.

The consolidated results of Pearl Group Holdings (No. 1) Limited can be obtained from Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.