

PEARL ULA LIMITED

Company Registration Number 928046

DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2012

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PEARL ULA LIMITED

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Directors' report

The Directors present their Report and Financial Statements of Pearl ULA Limited ("the Company") for the year ended 31 December 2012

The Company is incorporated in the United Kingdom. Its registration number is 928046 and its registered office is 1, Wythall Green Way, Wythall, Birmingham B47 6WG

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS') as they apply to the financial statements of the Company for the year ended 31 December 2012, and applied in accordance with the Companies Act 2006

Business review

Principal activities

The Company has not traded during the year

Result and dividends

There was no comprehensive income for the year ended 31 December 2012 (2011: £nil) and the Directors do not recommend the payment of a dividend (2011: £nil)

Principal risks and uncertainties

The main risk facing the Company is credit risk, arising from counterparty default

The Company's exposure to this risk is monitored by the Board which agrees policies for managing the risk on an ongoing basis

Key Performance Indicators ("KPIs")

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

Going Concern

Having reviewed the position in light of the Financial Reporting Council Guidance issued in October 2009, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements

Directors

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows

M J Merrick
S Mohammed (Appointed 1 October 2012)
A Moss

Secretary

Pearl Group Secretariat Services Limited acted as Secretary throughout the year

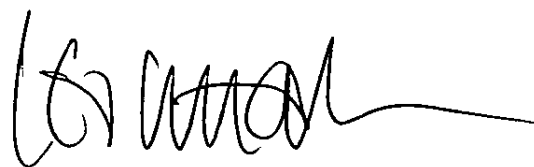
Disclosure of Indemnity

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report

Auditors

The financial statements have not been audited as the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476(1) has been deposited at the Company's registered office requiring the Company to obtain an audit of the financial statements

On behalf of the Board

A handwritten signature in black ink, appearing to read 'L Nuttall', with a long horizontal flourish extending to the right.

L Nuttall
For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary

26 September 2013

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Company financial statements ("the financial statements") in accordance with applicable United Kingdom law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare those statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to

- select suitable accounting policies in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance,
- state that the Company has complied with applicable IFRS, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

PEARL ULA LIMITED

Statement of financial position
as at 31 December 2012

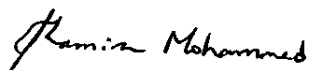
	Notes	As at 31 December 2012 £	As at 31 December 2011 £
Equity attributable to owners			
Share capital	4	1	1
Total equity		<u>1</u>	<u>1</u>
Total equity and liabilities		<u>1</u>	<u>1</u>
 Current assets			
Other receivables	5	1	1
Total current assets		<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>

For the year ended 31 December 2012 the Company is entitled to exemption under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act (which permits 10% of members to make such a request)

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

On behalf of the Board



S Mohammed
Director

26 September 2013

Notes to the financial statements

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2012, and applied in accordance with the Companies Act 2006

The financial statements are presented in sterling (£) rounded to the nearest £

(b) Share capital

The Company has issued ordinary shares which are classified as equity

2 Financial information

The financial statements for the year ended 31 December 2012, set out on pages 5 to 7, were authorised by the Board of Directors for issue on 26 September 2013. The financial statements have been prepared in accordance with IFRS.

The Company has not traded during the current or prior year. It has received no income and incurred no expenditure and accordingly a statement of comprehensive income has not been prepared.

The Company held no cash balances during the current or prior year and accordingly no statement of cash flows has been prepared.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2012. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

3 Directors' remuneration

The Directors are employed by either Pearl Group Management Services Limited or Pearl Group Services Limited. The Directors received no remuneration in respect of their services to the Company (2011: £nil).

4 Share capital

	2012 £	2011 £
Issued and fully paid 1 (2011: 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

The holder of the ordinary share is entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors in its discretion out of legally available profits.

PEARL ULA LIMITED

5 Other receivables

	2012 £	2011 £
Amount due from parent	<u>1</u>	<u>1</u>
Amount recoverable after 12 months	<u>-</u>	<u>-</u>

The carrying amount of other receivables approximates to their fair values

6 Related party transactions

Amounts due from related parties

	2012 £	2011 £
Amount due from parent	<u>1</u>	<u>1</u>

Key management compensation

The compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 3

Other related party transactions

During the year to 31 December 2012, key management, which comprises the Directors and other family members, had no transactions with the Company

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 6

7 Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Phoenix Life Limited and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in Jersey. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St Helier, Jersey, JE2 3RU