

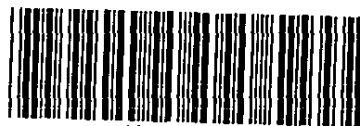
Registered number: 928046

Pearl ULA Limited

(formerly RL ULA Limited)

Report and Financial Statements for the year ended 31 December 2008

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Pearl ULA Limited

Report and financial statements for the year ended 31 December 2008

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Pearl ULA Limited

Directors

Mr M J Merrick

Mr A Moss

Secretary

Pearl Group Secretariat Services Limited

Registered office

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

Pearl ULA Limited

Directors' Report for the year ended 31 December 2008

Principal activity and business review

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by section 221 of the Companies Act 1985, have occurred during the period under review and therefore the Company remains dormant.

On 19 May 2008, the Company changed its name to Pearl ULA Limited.

Until 30 April 2008, the Company was part of the Resolution group, whose ultimate parent company was Resolution plc ("Resolution").

On 1 May 2008, Resolution was acquired by Impala Holdings Limited, a subsidiary of Pearl Group Limited. From this date, Pearl Group Limited became the Company's ultimate holding company.

On 2 September 2009, the shareholders of Pearl Group Limited, the Company's ultimate parent undertaking exchanged their interests in the Group for the issue of shares in Liberty Acquisitions Holdings (International) Company, a company listed on the Euronext exchange. Following this, Liberty Acquisitions Holdings (International) Company became the Company's ultimate parent undertaking and subsequently changed its name to Pearl Group.

Results and dividends

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

Directors

Messrs M J Merrick and A Moss were appointed directors on 1 January 2008 and 19 December 2008 respectively. Messrs R P Stockton and K Luscombe resigned as directors on 18 July 2008 and 19 December 2008 respectively.

Pearl Group Limited has agreed to provide an Indemnity to certain persons within the Pearl Group. These persons include nominated directors and secretaries, subsidiary directors, subsidiary secretaries, alternate directors and approved persons, being persons in relation to whom the Financial Services Authority has given its approval under section 59 of the Financial Services and Markets Act 2000 ("FSMA") for the performance of a controlled function. This indemnity will cover all losses, costs and expenses incurred by an indemnified person incurred in the exercise, execution and discharge of his duties, or connected to the same, to the fullest extent permitted, consistent with the Companies Act 2006 and the FSA Rules, provided that if such indemnified person is also entitled to be indemnified under the terms of the Articles of another Pearl Group company, or pursuant to the terms of a indemnity granted by another Pearl Group Company, then the indemnified person must first claim under that indemnity. Directors, alternate directors and company secretaries of Pearl Group Holdings (No. 1) Limited and former subsidiaries of that company (including members of the Scottish Provident Fund Supervisory Committee) may still benefit from the provisions of an earlier Deed of Indemnity entered into by that company.

Secretary

Pearl Group Secretariat Services Limited (previously Resolution Secretariat Services Limited) served as Secretary throughout the year.

Auditors

The annual financial statements have not been audited because the Company is entitled to the exemption provided by Section 249AA 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



L Nuttall

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

20 October 2009

Pearl ULA 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. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 ULA Limited

Balance Sheet

at 31 December 2008

	Note	2008 £	2007 £
Net Assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital		<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 31 December 2008 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:

- i. ensuring the Company keeps accounting records which comply with section 221; and
- ii. 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 and 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 6 form part of these financial statements.

The financial statements were approved by the Board of Directors on 20 October 2009 and were signed on its behalf by:



A Moss
Director

20 October 2009

Pearl ULA Limited

Notes on the financial statements

1. Accounting policies

The financial statements are drawn up in compliance with Part VII, Chapter I and Schedule 4 to the Companies Act 1985 and applicable United Kingdom accounting standards.

These accounts have been prepared under the historical cost convention.

2. Profit and loss account

The Company has not traded during the current and prior 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

	2008	2007
	<u>£</u>	<u>£</u>
Authorised		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

4. Parent undertaking and controlling party

The Company's immediate parent company is Phoenix Life Limited which is registered in England and Wales.

Prior to 1 May 2008 the Company's ultimate parent undertaking was Pearl Group Holdings (No. 1) Limited, previously Resolution plc., a copy of whose financial statements can be obtained from Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

From 1 May 2008 and as at 31 December 2008, the Company's ultimate parent undertaking was Pearl Group Limited, which is registered in England and Wales, and was the parent undertaking of the largest group to consolidate these financial statements. The parent undertaking of the smallest group to consolidate these financial statements is Impala Holdings Limited, which is registered in England and Wales. Copies of the financial statements of both Pearl Group Limited and Impala Holdings Limited can be obtained from their registered office, The Pearl Centre, Lynchwood, Peterborough PE2 6FY.

On 2 September 2009, the shareholders of Pearl Group Limited, the Company's ultimate parent undertaking exchanged their interests in the Group for the issue of shares in Liberty Acquisitions Holdings (International) Company, a company listed on the Euronext exchange. Following this, Liberty Acquisitions Holdings (International) Company became the Company's ultimate parent undertaking and subsequently changed its name to Pearl Group.