

Pearl ULA Limited

Report and Financial Statements for the year ended 31 December 2009

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Pearl ULA Limited

Report and financial statements for the year ended 31 December 2009

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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

Company Registration Number: 928046

Directors' Report for the year ended 31 December 2009

Business review

Principal activity

The Company has not traded during either the current or preceding year. No significant accounting transactions, as required to be entered in the Company's accounting records by section 386 of the Companies Act 2006 have occurred during the period under review and therefore the Company is considered to be dormant. Accordingly, a profit and loss account has not been prepared.

Corporate Developments

On 2 September 2009, the shareholders of Pearl Group Limited (subsequently renamed Pearl Group Holdings (No 2) Limited), which at the time was the Company's ultimate parent undertaking, exchanged their interests in the Group for the issue of shares in Liberty Acquisitions Holdings (International) Company. Following this, Liberty Acquisitions Holdings (International) Company became the Company's ultimate parent undertaking and subsequently changed its name to Pearl Group. On 15 March 2010, Pearl Group changed its name to Phoenix Group Holdings.

Result and dividend

There was no profit and loss for the year (2008: £nil) and no dividends were paid during the year (2008: £nil).

Future developments

The Directors continue to review the operation of the Company in the context of the wider operations of the Group. Given recent group restructures, the Directors currently intend to liquidate the Company in the foreseeable future.

Employee Information

The Company has no employees. Staff are provided by Pearl Group Management Services Limited ("PGMS").

Directors

The Directors, whose names appear on page 2, served throughout the year.

Disclosure of indemnity arrangements

Pearl Group Holdings (No 2) Limited ("PGH2") has agreed to provide an Indemnity to certain persons associated with that company and its subsidiaries. These persons include nominated directors and secretaries of PGH2, directors and secretaries of subsidiary companies such as the Company together with 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. In addition, with effect from 1 March 2010, Impala Holdings Limited has also agreed to provide an Indemnity to certain persons associated with the Company. These persons include the Company's directors, Secretary and approved persons. This indemnity will cover all losses, costs and expenses incurred by an indemnified person 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. Both indemnities state that they do not apply to any loss suffered or incurred by an indemnified person to the extent that he is indemnified by any third party (including under any Directors & Officers liability insurance). 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 served as Secretary throughout the year.

Pearl ULA Limited

Directors' report for the year ended 31 December 2009 (continued)

Auditors

The annual financial statements have not been audited because 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

By order of the Board

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

L Nuttall

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

24 September 2010

Pearl ULA Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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 United Kingdom 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 2006. 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

Accounting policies

Accounting and disclosure requirements

The financial statements are drawn up in compliance with the Companies Act 2006 and applicable United Kingdom accounting standards. All accounting policies have been applied on a consistent basis.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of certain assets as permitted by the Companies Act 2006.

The Directors do not consider the Company to be a going concern as there is an intention to liquidate within the foreseeable future and that the financial statements have been prepared on a break-up basis.

Cash flow

The Company has taken advantage of the exemption given by FRS1 (revised 1996) to subsidiary undertakings where 90% or more of the voting rights are controlled within the group, by not preparing a cash flow statement. Details of the ultimate holding company are given in note 5 to the accounts.

Taxation

Taxation is based on profits and income for the year as determined in accordance with the relevant tax legislation, together with adjustments to provisions for prior years.

Pearl ULA Limited

Balance Sheet

at 31 December 2009

	Note	2009 £	2008 £
Net Assets		1	1
Capital and Reserves			
Called up share capital	1	1	1
Shareholders' funds – equity interests		1	1

The notes on page 8 form part of these financial statements

For the year ended 31 December 2009, the Company was 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 in accordance with section 476 (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 preparation of accounts

The financial statements were approved by the Board of Directors on 24 September 2010 and were signed on its behalf by



A Moss
Director

24 September 2010

Pearl ULA Limited

Notes on the financial statements

1. Share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each (2008 1)	<u>1</u>	<u>1</u>

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

2. Directors' emoluments

The Directors received no emoluments in respect of their services to the Company (2008 £nil)

3. Employee information

The Company has no employees Staff are provided by Pearl Group Management Services Limited

4. Related party disclosures

The Company has taken advantage of the exemption given by FRS 8 by not disclosing information on related party transactions with entities that are wholly owned members of the Phoenix Group (formerly the Pearl Group)

5. Parent undertaking and controlling party

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

Prior to 2 September 2009, the Company's ultimate parent undertaking was Pearl Group Holdings (No 2) Limited Subsequent to this date, the ultimate parent undertaking became Phoenix Group Holdings (previously named Pearl Group) whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands

A copy of the accounts of Phoenix Group Holdings, which is the parent undertaking of the smallest and largest group to consolidate these financial statements, can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St Helier, Jersey, JE2 3RU