

**Company Registration No. 02596861**

**Phoenix Fund Trustee Limited**

**Report and Financial Statements**

**For the year ended 31 December 2008**

TUESDAY



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# **Phoenix Fund Trustee Limited**

## **Report and financial statements 2008**

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# **Phoenix Fund Trustee Limited**

## **Report and financial statements 2008**

### **Officers and professional advisers**

#### **Directors**

D J Gregson  
P H Lenon  
A W Muirhead  
J R Thomas

#### **Secretary**

S J Darrington

#### **Registered Office**

33 Glasshouse Street  
London  
W1B 5DG

#### **Auditors**

Deloitte LLP  
London

# Phoenix Fund Trustee Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

### Principal activities

The company holds investments in Phoenix General Partner Limited Partnerships III and IV.

The company did no trade during the current or preceding financial year.

The directors do not recommend the payment of any dividend (2007 - £nil). No amount is transferred to reserves (2007 - £nil).

### Review of developments

There has been no change in the investments held by the company during the year. The directors do not envisage any significant change in the nature of the company's activities in the coming year.

### Directors

The directors who held office throughout the year were as follows:

D J Gregson  
P H Lenon  
J R Thomas  
A W Muirhead

### Financial risks

The directors believe that, as a dormant company, the company is not exposed to any significant financial risks. The directors monitor carefully the value of the investments.

### Going concern basis

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources, by way of fixed asset investments, to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements

### Auditors

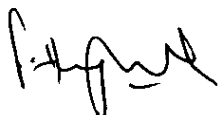
In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

A resolution for the reappointment of Deloitte LLP as auditors of the Company is to be proposed at the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Director  
21 September 2009

## **Phoenix Fund Trustee 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, and to enable them to ensure that the financial statements comply with 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.

## **Independent auditors' report to the members of Phoenix Fund Trustee Limited**

We have audited the financial statements of Phoenix Fund Trustee Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of opinion**

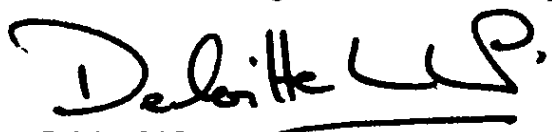
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom  
21 September 2009

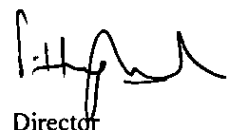
# Phoenix Fund Trustee Limited

## Balance sheet 31 December 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Investments	4	<u>2,241</u>	<u>2,241</u>
<b>Current assets</b>			
Amount due from parent undertaking		2	2
<b>Creditors: amounts falling due within one year</b>	5	<u>(2,241)</u>	<u>(2,241)</u>
<b>Net current liabilities</b>		<u>(2,239)</u>	<u>(2,239)</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>2</u>	<u>2</u>
<b>Equity shareholder's funds</b>		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors and authorised for issue on 21 September 2009.

Signed on behalf of the Board of Directors



Director

# **Phoenix Fund Trustee Limited**

## **Notes to the accounts**

### **Year ended 31 December 2008**

#### **1. Accounting policies**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice and applicable law. The particular accounting policies adopted are described below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **Fixed asset investment**

The fixed asset investment, representing the Company's interests in Limited Partnerships, is shown at cost less provision for impairment.

##### **Cash flow statement**

Under FRS 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is consolidated in financial statements which are publicly available.

##### **Related party disclosures**

The company is exempt from the disclosure requirements of FRS 8 regarding transactions with other group entities as it is a wholly owned subsidiary of a company that prepares consolidated financial statements which are publicly available. Significant group balances are shown separately within the notes to the financial statements. There were no other related party transactions requiring disclosure.

#### **2. Information regarding directors and employees**

The company has no employees (2007- nil). The directors received no remuneration for their services to this company (2007- £nil).

#### **3. Auditors' remuneration**

The remuneration of the auditors of £1,000 (2007 - £1,000) has been borne by a fellow subsidiary undertaking for the current and preceding year.



# Phoenix Fund Trustee Limited

## Notes to the accounts

Year ended 31 December 2008

### 4. Fixed asset investment

	2008 £	2007 £
<b>Cost</b>		
At 1 January and 31 December	2,241	2,410
<b>Provisions for impairment</b>		
At 1 January and 31 December	-	(169)
<b>Net book value</b>		
At 31 December	2,241	2,241

Fixed asset investments represent interests in Phoenix General Partner Limited Partnerships III and IV.

### 5. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts due to fellow subsidiary undertakings	2,241	2,241

### 6. Called up share capital

	2008 £	2007 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
<b>Called up, allotted and unpaid</b>		
2 ordinary shares of £1 each	2	2

### 7. Ultimate parent entity

The ultimate parent entity and controlling party (which is also the parent of the only group of which the company is a member for which group accounts are prepared) is Phoenix Equity Partners Holdings LLP, a limited liability partnership incorporated in Great Britain. Copies of the group accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The immediate parent company is Phoenix Equity Partners Group Limited.