

Company Registration No. 02596861

Phoenix Fund Trustee Limited

Annual Report and Financial Statements

For the year ended 31 December 2012



Phoenix Fund Trustee Limited

Annual report and financial statements 2012

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Balance sheet	6
Notes to the accounts	7-9

Phoenix Fund Trustee Limited

Annual report and financial statements 2012

Officers and professional advisers

Directors

D J Gregson (resigned 2 July 2012)
P H Lenon
A W Muirhead
J R Thomas

Secretary

S J Darrington

Registered Office

25 Bedford Street
London
WC2E 9ES

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Phoenix Fund Trustee Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

This directors' report has been prepared in accordance with the special provisions relating to small companies of the Companies Act 2006

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 (2011 - £nil) No amount is transferred to reserves (2011 - £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 during the year and up to the date of signing these financial statements were

D J Gregson (resigned 2 July 2012)

P H Lenon

J R Thomas

A W Muirhead

Directors indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

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

Phoenix Fund Trustee Limited

Directors' report continued

Independent 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 2006) of which the company's auditor is 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 and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006

PricewaterhouseCoopers LLP was appointed as auditors during the year and a resolution for reappointment as auditor of the Company is to be proposed at the Annual General Meeting

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



A W Muirhead
Director
22 April 2013

Phoenix Fund Trustee Limited

Independent auditor's 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 2012 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

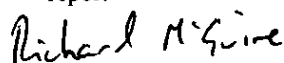
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the the Directors' report



Richard McGuire (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 April 2013

Phoenix Fund Trustee Limited

Profit and loss account

Year ended 31 December 2012

	2012 £	2011 £
Turnover	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Operating profit	-	-
Interest receivable and similar income	-	-
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
Results for the financial year	<hr/> <hr/>	<hr/> <hr/>

All results relate to continuing operations

There were no recognised gains or losses during either the current or preceding year other than the result for those years shown above

There is no material difference between the profit/(loss) on ordinary activities before taxation and results for the financial year stated above and their historical cost equivalents

Phoenix Fund Trustee Limited

Balance sheet

At 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	3	<u>2,241</u>	<u>2,241</u>
Current assets			
Amount due from parent undertaking		2	2
Creditors amounts falling due within one year	4	<u>(2,241)</u>	<u>(2,241)</u>
Net current liabilities		<u>(2,239)</u>	<u>(2,239)</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>
Total shareholder's funds		<u>2</u>	<u>2</u>

These financial statements on pages 6 to 9 were approved by the Board of Directors of Phoenix Fund Trustee Limited (company registration no 02596861) and authorised for issue on 22 April 2013

These were signed on behalf of the Board of Directors by



A W Muirhead
Director

Phoenix Fund Trustee Limited

Notes to the accounts

Year ended 31 December 2012

1. Accounting policies

The financial statements have been prepared on the going concern basis, under historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting standards. The particular accounting policies adopted are described below and have been applied consistently throughout the period.

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.

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 and support from the Ultimate Parent entity 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.

Profit on ordinary activities before taxation

Phoenix Equity Partners Limited will pay the audit costs for Phoenix Fund Trustee Limited. The accrual in respect of such cost is £1,000 (2011: £1,000) which is included in the financial statements of Phoenix Equity Partners Limited.

2. Information regarding directors and employees

The company has no employees (2011: nil). The directors received no remuneration for their services to this company (2011: £nil).

3. Directors' emoluments

The aggregate emoluments in respect of services to Phoenix Fund Trustee Limited of persons who were directors of the company during the year ended 31 December 2012, including pension contributions, was £nil (2011: £nil).

4. Employees

The company has no employees (2011: nil).

Phoenix Fund Trustee Limited

Notes to the accounts

Year ended 31 December 2012

5 Fixed asset investment

	2012 £	2011 £
Cost		
At 1 January and 31 December	<u>2,241</u>	<u>2,241</u>
Net book value		
At 31 December	<u>2,241</u>	<u>2,241</u>

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

6. Creditors: amounts falling due within one year

	2012 £	2011 £
Amounts due to fellow subsidiary undertakings	<u>2,241</u>	<u>2,241</u>

The amounts due to fellow subsidiary undertakings are unsecured in nature and bear no interest

7. Called-up share capital

Called-up, allotted and unpaid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Ultimate controlling party

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, Mandy, Cardiff, CF14 3UZ. The immediate parent company is Phoenix Equity Partners Group Limited.