

**Company Registration No. 02596861**

**Phoenix Fund Trustee Limited**

**Report and Financial Statements**

**For the year ended 31 December 2009**



# **Phoenix Fund Trustee Limited**

## **Report and financial statements 2009**

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# **Phoenix Fund Trustee Limited**

## **Report and financial statements 2009**

### **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 2009

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A 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 (2008 - £nil) No amount is transferred to reserves (2008 - £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

### **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**

### **Auditors**

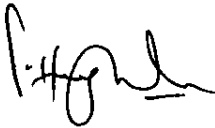
In the case of each of the persons who are directors of the company at the date when this report was approved

- 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 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 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 418(2) of the Companies Act 2006

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  
15 April 2010

## **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). 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 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, 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 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.

## **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 2009 which comprise the balance sheet and the related notes 1 to 7. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement, 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 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 Boards (APB's) Ethical Standards for Auditors.

### **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.

### **Opinion on the 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 2009 and of its result 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.

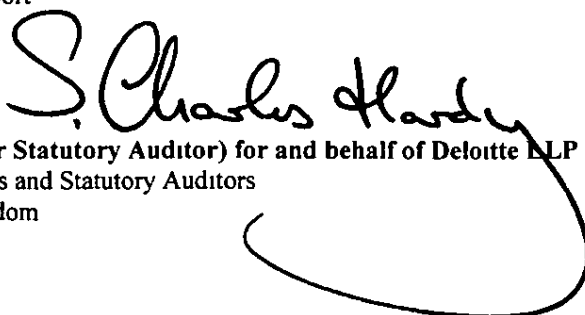
### **Opinion on other matter prescribed by the Companies Act 2006**

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 company 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
- the directors were not entitled to take advantage of the small companies exemption in preparing the director's report.



Simon Hardy (Senior Statutory Auditor) for and behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
15 April 2010

# Phoenix Fund Trustee Limited

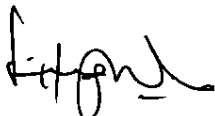
## Balance sheet

31 December 2009

	Note	2009 £	2008 £
<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 of company registration no 02596861 and authorised for issue on 15 April 2010

Signed on behalf of the Board of Directors



Director



# **Phoenix Fund Trustee Limited**

## **Notes to the accounts**

**Year ended 31 December 2009**

### **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.

#### **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.

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

The company has no employees (2008- nil). The directors received no remuneration for their services to this company (2008- £nil).

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

The remuneration of the auditors of £1,000 (2008 - £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 2009

#### 4. Fixed asset investment

	2009 £	2008 £
<b>Cost</b>		
At 1 January and 31 December	2,241	2,241
<b>Provisions for impairment</b>		
At 1 January and 31 December	-	-
<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

	2009 £	2008 £
Amounts due to fellow subsidiary undertakings	2,241	2,241

#### 6. Called up share capital

	2009 £	2008 £
<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.