

Company Registration No. 02596861

Phoenix Fund Trustee Limited

Annual Report and Financial Statements

For the year ended 31 December 2016



Phoenix Fund Trustee Limited
Annual report and financial statements 2016
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Phoenix Fund Trustee Limited
Annual report and financial statements 2016
Officers and professional advisers

Directors

P H Lenon
A W Muirhead
J R Thomas

Secretary

S J Darrington

Registered Office

10th Floor
123 Victoria Street
London
SW1E 6DE

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 2016.

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 (2015: £nil). No amount is transferred to reserves (2015: £nil).

Phoenix Fund Trustee Limited qualifies as a small company and has not prepared a Strategic Report.

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:

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.

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 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.

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

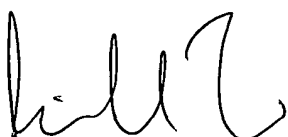
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 the Companies Act 2006.

The directors 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.



R Daw
Director
20 July 2017

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

Report on the financial statements

Our opinion

In our opinion, Phoenix Fund Trustee Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Profit and loss account for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report and from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 July 2017

Phoenix Fund Trustee Limited
Profit and loss account
For the Year ended 31 December 2016

	2016 £	2015 £
Turnover	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
Operating result	-	-
Interest receivable and similar income	-	-
	<hr/>	<hr/>
Result before taxation	-	-
Tax on result	-	-
	<hr/>	<hr/>
Result for the financial year	<hr/> <hr/>	<hr/> <hr/>

All results relate to continuing operations.

There is no other comprehensive income.

The accompanying notes on pages 8 to 11 are an integral part of these financial statements.

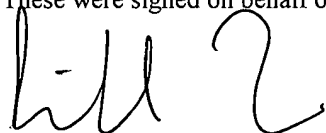
Phoenix Fund Trustee Limited
Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	6	2,241	2,241
Current assets			
Debtors: Amount owed by parent undertaking		2	2
Creditors: amounts falling due within one year	7	(2,241)	(2,241)
Net current liabilities		(2,239)	(2,239)
Total assets less current liabilities		2	2
Capital and reserves			
Called up share capital	8	2	2
Total shareholders' funds		2	2

These financial statements on pages 6 to 11 were approved by the Board of Directors of Phoenix Fund Trustee Limited (company registration no. 02596861) and authorised for issue on 20 July 2017.

The accompanying notes on pages 8 to 11 are an integral part of these financial statements.

These were signed on behalf of the Board of Directors by:



R Daw
Director
20 July 2017

Phoenix Fund Trustee Limited

Notes to the financial statements

Year ended 31 December 2016

1. Accounting policies

General information

The company is a private limited company by shares and incorporated and domiciled in England. The address of its registered office is 10th Floor, 123 Victoria Street, London, SW1E 6DE.

Statement of Compliance

The individual financial statements of the company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006

Basis of preparation

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

Cash flow statement

Under FRS 102 1.12 the company is exempt from the requirement to prepare a cash flow statement on the grounds that is consolidated in the financial statements which are publicly available.

Statement of changes in equity

Given there were no movements in equity the company has not prepared a statement of changes in equity.

Going Concern

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 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.

Result 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 (2015: £1,000) which is included in the financial statements of Phoenix Equity Partners Limited.

Financial Instruments

The Company has chosen to adopt the recognition and measurement provisions of sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Classification

The Company classifies its financial assets in the following categories:

- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost.

Financial liabilities are classified in the following categories:

- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost

Phoenix Fund Trustee Limited
Notes to the financial statements (continued)
Year ended 31 December 2016

1. Accounting policies (continued)

Financial Instruments (continued)

(ii) Measurements

At initial recognition, the Company measures a financial asset and liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the income statement.

Assets classified as subsequently measured at amortised cost, the interest revenue, expected credit losses and foreign exchange gains or losses are recognised in the income statement. On de-recognition, any gain or loss is recognised in the income statement.

Other financial assets, including investments in equity instruments and funds which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Assets classified as subsequently measured at fair value through profit and loss, all gains and losses are recognised in the income statement.

Financial liabilities held for trading; derivatives; and financial liabilities designated as at fair value through profit or loss on initial recognition are subsequently measured at fair value with all gains and losses being recognised in the income statement.

Financial liabilities that are not classified at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

(iii) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

(iv) De-Recognition

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Phoenix Fund Trustee Limited
Notes to the financial statements (continued)
Year ended 31 December 2016

1. Accounting policies (continued)

Financial Instruments (continued)

(v) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Information regarding directors and employees

The company has no employees (2015: nil). The directors received no remuneration for their services to this company (2015: £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 2016, including pension contributions, was £nil (2015: £nil).

4. Employees

The company has no employees (2015: nil)

5. Related party transactions

The Company has taken advantage of the exemptions, as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with ultimate parent company or other group entities. Significant group balances are shown separately within the notes to the financial statements. There were no related party transactions requiring disclosure.

6. Investments

	2016	2015
	£	£
Balance at 1 January	2,241	2,241
Balance at 31 December	<u>2,241</u>	<u>2,241</u>

Investments represent interests in Phoenix General Partner Limited Partnerships III and IV.

Phoenix Fund Trustee Limited
Notes to the financial statements (continued)
Year ended 31 December 2016

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts owed to fellow subsidiary undertakings	2,241	2,241

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

8. Called up share capital

Called up, allotted and unpaid		
2 (2015: 2) ordinary shares of £1 each	2	2

9. 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 financial statements are prepared) is Phoenix Equity Partners Holdings LLP, a limited liability partnership incorporated in Great Britain. Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The immediate parent company is Phoenix Equity Partners Group Limited.