

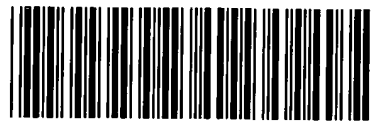
**Company Registration No. 02596861**

**Phoenix Fund Trustee Limited**

**Annual Report and Audited Financial Statements**

**For the year ended 31 December 2021**

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**Phoenix Fund Trustee Limited**  
**Annual report and audited financial statements 2021**  
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**Phoenix Fund Trustee Limited**  
**Annual report and audited financial statements 2021**  
**Officers and professional advisers**

**Directors**

D Burns  
R Daw  
P H Lenon

**Secretary**

S J Darrington

**Registered Office**

10<sup>th</sup> Floor  
123 Victoria Street  
London  
SW1E 6DE

**Independent Auditor**

PricewaterhouseCoopers CI LLP  
37 Esplanade  
St Helier  
Jersey  
JE1 4XA  
Channel Islands

## **Phoenix Fund Trustee Limited**

### **Directors' report**

### **For the year ended 31 December 2021**

The directors present their Annual Report and the audited financial statements for Phoenix Fund Trustee Limited (the "Company") for the year ended 31 December 2021.

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 held investments in Phoenix General Partner Limited Partnerships III and IV, until the entities were dissolved in 2017. The Company did no trade during the current or preceding financial year. This is a dormant company and there are no plans for this to change.

The directors do not recommend the payment of any dividend (2020: £nil). No amount is transferred to reserves (2020: £nil). Phoenix Fund Trustee Limited qualifies as a small company and has not prepared a Strategic Report.

#### **Review of developments**

Following the dissolution of Phoenix General Partner Limited Partnerships III and IV, the investments held by the Company were disposed. The directors do not envisage any new investments or 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 Burns  
R W Daw  
P H Lenon

#### **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 the Company as a dormant entity is not exposed to any significant financial risks.

#### **Going concern basis**

The Company did not trade during the current or preceding financial year. This is a dormant company and there are no current plans for this to change. The only administrative expense of the Company is the fee for the audit of the annual financial statements, which is paid by the parent company. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

The directors continue to review the escalating conflict between Russia & Ukraine and climate change in the context of the risks presented to the Company's operational existence and consider the impact to be extremely limited since the Company is dormant.

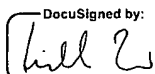
#### **Independent Auditors**

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 CI LLP was re-appointed as auditor during the year and a resolution for reappointment as auditor of the Company is to be proposed at the Annual General Meeting.

DocuSigned by:  
  
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Richard Daw  
Director  
6 July 2022

## **Phoenix Fund Trustee Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the audited 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.

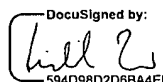
The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

#### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

DocuSigned by:  
  
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Richard Daw  
Director

6 July 2022

# Independent auditor's report to the members of Phoenix Fund Trustee Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Phoenix Fund Trustee Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise: the Balance sheet as at 31 December 2021; the Profit and loss account for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls. Audit procedures performed by the engagement team included:

- Inquired with the directors of the company as to any actual or suspected instances of fraud or non-compliance with laws and regulations;
- Reviewed the minutes of meetings of the board of directors for additional matters relevant to the audit; and
- Tested the disclosures made in the Directors' Report for compliance with the requirements of the Companies Act 2006 as applied to the company.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of this report

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.

## Other required reporting

### Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### 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 from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Trudy Dillon Nugent (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants and Statutory Auditors

Jersey, Channel Islands

06 July 2022



**Phoenix Fund Trustee Limited**  
**Profit and loss account**  
**For the year ended 31 December 2021**

	2021 £	2020 £
<b>Turnover</b>	-	-
Administrative expenses	-	-
	<hr/>	<hr/>
<b>Operating result</b>	-	-
Interest receivable and similar income	-	-
	<hr/>	<hr/>
<b>Result before taxation</b>	-	-
Tax on result	-	-
	<hr/>	<hr/>
<b>Result for the financial year</b>	<hr/> <hr/>	<hr/> <hr/>

All results relate to continuing operations.

There is no other comprehensive income.

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

**Phoenix Fund Trustee Limited**  
**Balance sheet**  
**As at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments		-	-
<b>Current assets</b>			
Debtors: Amounts owed by parent undertaking	1	2	2
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		2	2
<b>Total assets less current liabilities</b>		2	2
<b>Capital and reserves</b>			
Called up share capital	6	2	2
<b>Total shareholders' funds</b>		2	2

These financial statements on pages 7 to 10 were approved by the Board of Directors of Phoenix Fund Trustee Limited (company registration no. 02596861) and authorised for issue on 6 July 2022.

The accompanying notes on pages 9 to 10 are an integral part of these financial statements.

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

DocuSigned by:  
  
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 Richard Daw  
 Director  
 6 July 2022

## **Phoenix Fund Trustee Limited**

### **Notes to the audited financial statements**

### **For the year ended 31 December 2021**

#### **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**

The Company did not trade during the current or preceding financial year. This is a dormant company and there are no current plans for this to change. The only administrative expense of the Company is the fee for the audit of the annual financial statements, which is paid by the parent company. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

##### **Result before taxation**

Phoenix Equity Partners Group Limited will pay the audit costs for Phoenix Fund Trustee Limited. The accrual in respect of such cost is £550 (2020: £550) which is included in the financial statements of Phoenix Equity Partners Group Limited.

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

The company has no employees (2020: nil). The directors received no remuneration for their services to this company (2020: £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 2021, including pension contributions, was £nil (2020: £nil).

#### **4. 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.

**Phoenix Fund Trustee Limited**  
**Notes to the audited financial statements**  
**For the year ended 31 December 2021**

**5. Debtors: Amounts owed by parent undertaking**

	2021	2020
	£	£
Amounts owed by parent undertaking	2	2
	<u>          </u>	<u>          </u>
Amounts are unsecured, interest free and repayable on demand.		

**6. Called up share capital**

	2021	2020
	£	£
<b>Called up, allotted and unpaid</b>		
2 (2020: 2) ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

Ordinary shares are classified as equity. The called up share capital of the Company is £2 (2020: £2), which is subscribed by the parent undertaking, Phoenix Equity Partners Group Limited.

**7. 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 the United Kingdom. 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.

**8. Post balance sheet event**

There are no significant post balance sheet date events which require an adjustment or disclosure in the financial statements.