

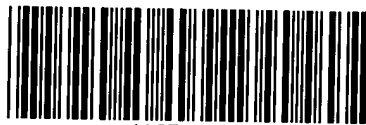
Parnell Fisher Child Holdings Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 December 2015

Registered Number 3447312

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Directors' Report

The Directors present their Directors' Report and Financial Statements for the year ended 31 December 2015.

Principal activities and business review

The Company has not traded during the year under review. On 11 May 2015 the immediate parent undertaking Pearson Jones Plc was sold by Skipton Group Holdings Limited, whose ultimate parent undertaking was Skipton Building Society, to Standard Life plc.

Directors

The following Directors held office during the year:

D A Jones
P Rapley
A C Robinson (Resigned 11 May 2015)

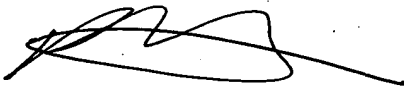
J H Gibson resigned as company secretary on 11 May 2015 and P McKenna was appointed as company secretary on the same date.

The appointment of the directors is not subject to retirement by rotation.

Auditors

The Directors have relied upon the exemption from the obligation to appoint auditors permitted under section (1) and (2) of section 480 of the Companies Act 2006 in submitting these unaudited Financial Statements.

By order of the Board



P Rapley
Director

30 St Mary Axe
London
EC3A 8BF

13 September 2016

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Statement Of Financial Position
as at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Amount due from Pearson Jones plc		1,511	1,511
Total assets		1,511	1,511
Equity and liabilities			
Share Capital	2	1,509	1,509
Retained reserves	3	2	2
Total equity and liabilities		1,511	1,511

The notes on page 4 form part of these Financial Statements.

The Company has not traded during the current or preceding year, has received no income and incurred no expenditure, and consequently has made neither a profit or a loss. Therefore a Statement of Comprehensive Income has not been produced.

For the financial year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

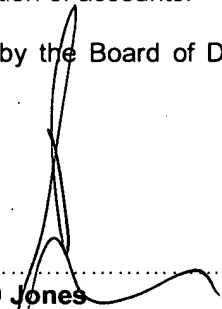
The Directors:-

- (a) confirm that members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- (b) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These Financial Statements were approved by the Board of Directors on 13 September 2016 and were signed on its behalf by:



P Rapley
Director



D Jones
Director

Company registration number: 3447312

Notes to the Financial Statements

1. Accounting policies

Parnell Fisher Child Holdings Limited (the "Company") is a Company incorporated and domiciled in the UK.

Basis of accounting

The Financial Statements are presented in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the EU and effective at 31 December 2015.

The Financial Statements have been prepared under the historical cost convention.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

The Company had no cash flows or related party transactions (including those with key management personnel) in the current or preceding financial year.

Currency presentation

The annual accounts are presented in pounds Sterling.

2. Share capital

Allotted, issued and fully paid:

	2015	2014
"A" ordinary shares of 1 pence each (2014: £0.01 pence each)	1,192	1,192
"B" ordinary shares of 1 pence each (2014: £0.01 pence each)	317	317
	1,509	1,509

3. Other reserve

	2015	2014
	£	£
Retained reserve	2	2

4. Ultimate controlling party

The immediate parent undertaking is Pearson Jones plc.

The ultimate parent undertaking and controlling party is Standard Life plc, a company incorporated in the United Kingdom. Standard Life plc is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2015.

Under s400 of the Companies Act 2006 the Company has taken the exemption from preparing consolidated financial statements since it is a wholly owned subsidiary of Standard Life plc. Copies of Standard Life plc consolidated financial statements can be obtained from The Company Secretary, Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.