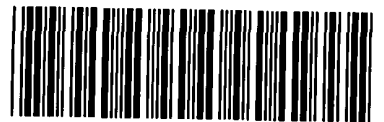


ALCOBENDAS ENTRUST LIMITED

Company Registration Number: 3835752

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2016

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Directors' report

The Directors present their Report and the Financial Statements of Alcobendas Entrust Limited ("the Company") for the year ended 31 December 2016.

The Company is incorporated in the United Kingdom. Its registration number is 3835752 and its registered office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2016, and applied in accordance with the Companies Act 2006.

Business Review

Principal activities

The Company has not traded during the year.

Result and dividends

The profit before tax for the year ended 31 December 2016 was £nil (2015: £259).

No dividends were paid during the year (2015: £nil).

Principal risks and uncertainties

There are no principal risks or uncertainties as the Company does not have any assets or liabilities other than amounts due from parent, share capital and retained earnings.

Key Performance Indicators ("KPIs")

As the Company is dormant and has not traded during the year, the Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

The names of those individuals who served as Directors of the Company during the year or who held office as at the date of signature of this report are as follows:

S Mohammed
A Moss

Secretary

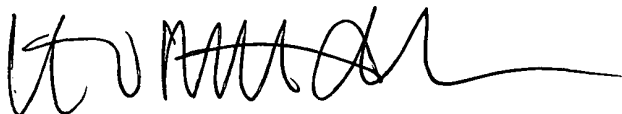
Pearl Group Secretariat Services Limited acted as Secretary throughout the year.

Disclosure of indemnity

Qualifying third party indemnity arrangements (as defined in section 234 of the Companies Act 2006) were in force for the benefit of the Directors of the Company during the year and remain in place at the date of approval of this report.

Auditor

The financial statements have not been audited as the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and no notice under section 476(1) has been deposited at the Company's registered office requiring the Company to obtain an audit of the financial statements.



L Nuttall
For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary

20 September 2017

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the Company financial statements ("the financial statements") in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare those statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they present fairly the financial performance, financial position and cash flows of the Company for the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with applicable IFRS, 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 the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALCOBENDAS ENTRUST LIMITED

Statement of comprehensive income
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Revenue			
Net investment income	3	-	289
Total income		-	289
Administrative expenses	4	-	(30)
Total operating expenses		-	(30)
Profit for the year before tax		-	259
Tax charge	6	-	(52)
Profit for the year		-	207
Other comprehensive income		-	-
Total comprehensive income for the year		-	207

ALCOBENDAS ENTRUST LIMITED

Statement of financial position
as at 31 December 2016

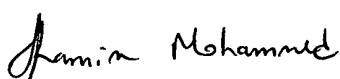
		As at 31 December 2016 £	As at 31 December 2015 £
	Notes		
Equity			
Share capital	7	5,927,104	5,927,104
Retained earnings		2,135,024	2,135,024
Total equity		<u>8,062,128</u>	<u>8,062,128</u>
Liabilities			
Other payables	8	52	52
Total liabilities		<u>52</u>	<u>52</u>
Total equity and liabilities		<u>8,062,180</u>	<u>8,062,180</u>
Assets			
Other receivables	9	8,062,180	8,062,180
Total assets		<u>8,062,180</u>	<u>8,062,180</u>

For the year ended 31 December 2016 the Company is entitled to exemption under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies

The 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 Act (which permits 10% of members to make such a request).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the Board



S Mohammed
Director

20 September 2017

ALCOBENDAS ENTRUST LIMITED

Statement of cash flows
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash absorbed by operations	10	-	(192,681)
Net cash flows from operating activities		-	(192,681)
Net decrease in cash and cash equivalents		-	(192,681)
Cash and cash equivalents at the beginning of the year		-	192,681
Cash and cash equivalents at the end of the year		-	-

ALCOBENDAS ENTRUST LIMITED

Statement of changes in equity
for the year ended 31 December 2016

	Share capital (note 7) £	Retained earnings £	Total £
At 1 January 2016	5,927,104	2,135,024	8,062,128
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 31 December 2016	5,927,104	2,135,024	8,062,128

	Share capital (note 7) £	Retained earnings £	Total £
At 1 January 2015	5,927,104	2,134,817	8,061,921
Loss for the year	-	207	207
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	207	207
At 31 December 2015	5,927,104	2,135,024	8,062,128

Notes to the financial statements**1. Accounting policies****(a) Basis of preparation**

The financial statements have been prepared on a historical cost basis.

The Directors do not consider the Company to be a going concern as there is an intention to liquidate and that the financial statements as prepared are not materially different from those prepared on a break-up basis.

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") as they apply to the financial statements of the Company for the year ended 31 December 2016, and applied in accordance with the Companies Act 2006.

The financial statements are presented in sterling (£) rounded to the nearest £.

Assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(b) Share capital

The Company has issued ordinary shares which are classified as equity.

2. Financial information

The financial statements for the year ended 31 December 2016, set out on pages 4 to 10, were authorised by the Board of Directors for issue on 20 September 2017.

The Company has not traded during the current year. It has received no income and incurred no expenditure. The Company held no cash balances during the current year.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2016. The Company does not expect to adopt any standards, amendments and interpretations which have been issued and which apply from dates in the future.

3. Net investment income

	2016 £	2015 £
Investment income		
Interest income on cash at bank	-	289
Net investment income	-	289

4. Administrative expenses

	2016 £	2015 £
Other operating expenses	-	30

5. Directors' remuneration

The Directors are employed by another Group company. The Directors received no remuneration in respect of their services to the Company (2015: £nil).

ALCOBENDAS ENTRUST LIMITED

6. Tax charge

Current year tax charge

	2016 £	2015 £
Current tax:		
UK Corporation tax	-	(52)
Total tax charge	-	(52)

Reconciliation of tax charge

	2016 £	2015 £
Profit before tax	-	259
Tax at standard UK rate of 20% (2015: 20.25%)	-	(52)
Total tax charge for the year	-	(52)

7. Share capital

	2016 £	2015 £
Issued and fully paid		
5,927,104 (2015: 5,927,104) ordinary shares of £1 each	5,927,104	5,927,104

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

The holders of the ordinary shares have the same rights to returns and voting. The holders are entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors at its discretion out of legally available profits.

8. Other payables

	2016 £	2015 £
Amount due to parent	(52)	(52)
Amount due for settlement after 12 months	-	-

9. Other receivables

	2016 £	2015 £
Amounts due from parent	8,062,180	8,062,180
Amount recoverable after 12 months	-	-

The amount receivable from the Company's parent, Phoenix Life Assurance Limited, is interest free and repayable on demand.

10. Cash flows***Cash flows from operating activities***

	2016 £	2015 £
Profit for the year before tax	-	259
Changes in operating assets and liabilities		
Decrease in other payables	-	(15,471)
Increase in other receivables	-	(177,469)
Cash absorbed by operations	-	(192,681)

11. Related party transactions

The Company enters into transactions with related parties in its normal course of business. These are at arms length on normal commercial terms.

<i>Amounts due from related parties</i>	2016 £	2015 £
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Amounts due from parent	8,062,180	8,062,180
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<i>Amounts due to related parties</i>	2016 £	2015 £
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Amounts due to parent	(52)	(52)
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Key management compensation

The compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 5.

During the year to 31 December 2016, key management, which comprises the Directors and other family members had no other transactions with the Company.

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 12.

12. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Phoenix Life Assurance Limited and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in Jersey. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.