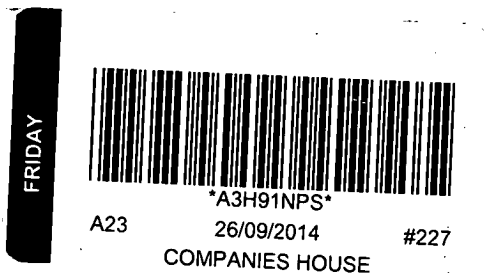


# PEARL (STOCKLEY PARK) LIMITED

Company Registration Number: 3938357

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
for the year ended 31 December 2013



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## **Directors' report**

The Directors present their report and the financial statements of Pearl (Stockley Park) Limited ('the Company') for the year ended 31 December 2013.

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is 3938357 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').

## **Business review**

### ***Principal activities***

The Company holds the legal interest in 2, Roundwood Avenue, Stockley Park and the beneficial interest is held by other Group companies.

The Company has not traded during the year.

### ***Result and dividends***

There was no profit or loss for the year ended 31 December 2013 (2012: £nil) and the Directors do not recommend the payment of a dividend (2012: £nil).

### ***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 KPI's is not necessary for an understanding of the development, performance or position of the business.

### ***Going Concern***

Having reviewed the position in light of the Financial Reporting Council Guidance issued in October 2009, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

### ***Directors and their interests***

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:

M Merrick                      Resigned 2 June 2014  
A Moss  
S Mohammed

### ***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.

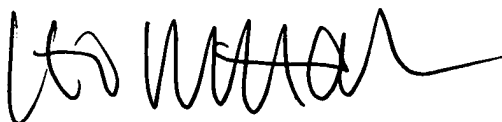
### ***Secretary***

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

### ***Auditors***

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.

### ***On behalf of the Board***



L Nuttall  
For and on behalf of Pearl Group Secretariat Services Limited  
Company Secretary  
25 September 2014

**Statement of Directors' responsibilities**

The Directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 2006 and International Financial Reporting Standards as adopted by the European Union ('IFRS'), and which present fairly the financial position, financial performance and cash flows of the Company at the end of the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to:

- select suitable accounting policies and verify they are applied consistently in preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- 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; and
- state that the Company has complied with applicable IFRSs, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for maintaining proper accounting records which are intended to disclose with reasonable accuracy at any time the financial position of the Company. They are also ultimately responsible for the systems of internal control maintained for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities.

PEARL (STOCKLEY PARK) LIMITED

**Statement of financial position**  
as at 31 December 2013

|                                      | Notes | As at 31<br>December<br>2013<br>£ | As at 31<br>December<br>2012<br>£ |
|--------------------------------------|-------|-----------------------------------|-----------------------------------|
| <b>Equity attributable to owners</b> |       |                                   |                                   |
| Share capital                        | 4     | 1                                 | 1                                 |
| <b>Total equity</b>                  |       | <u>1</u>                          | <u>1</u>                          |
| <b>Total equity and liabilities</b>  |       | <u>1</u>                          | <u>1</u>                          |
| <b>Current assets</b>                |       |                                   |                                   |
| Other receivables                    | 5     | 1                                 | 1                                 |
| <b>Total current assets</b>          |       | <u>1</u>                          | <u>1</u>                          |
| <b>Total assets</b>                  |       | <u>1</u>                          | <u>1</u>                          |

For the year ended 31 December 2013 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  
25 September 2014

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

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

**Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS').

The financial statements are presented in sterling (£) rounded to the nearest £ except where otherwise stated.

Financial assets and financial 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. Income and expenses are not offset in the income statement unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

**(b) Share capital**

The Company has issued ordinary shares which are classified as equity. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax.

**2. Financial information**

The financial statements for the year ended 31 December 2013, set out on pages 5 to 6, were authorised by the Board of Directors for issue on 25 September 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ('IFRS').

The financial statements have not been affected by new standards, amendments and interpretations applying from 2013. 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. Directors' remuneration**

None of the Directors received any remuneration in respect of their services to the Company during the year.

**4. Share capital**

|                                                               | 2013     | 2012     |
|---------------------------------------------------------------|----------|----------|
|                                                               | £        | £        |
| Issued and fully paid: 1 (2012: 1) ordinary shares of £1 each | <u>1</u> | <u>1</u> |

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

**5. Related party transactions**

The other receivable amounting to £1 (2012: £1) is due from the Company's immediate parent company. There were no transactions with key management personnel during the year.

**6. 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, 1<sup>st</sup> Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.