

PEARL (BARWELL 2) LIMITED

(Company Registration Number: 3943463)

REPORT AND ACCOUNTS

For the year ended 31 December 2009



CONTENTS	PAGE
Board of Directors	2
Directors' Report	3
Statement of Directors' Responsibilities	5
Balance Sheet	6
Accounting Policies	7
Notes to the Accounts	8

Registered Office

1 Wythall Green Way
Wythall
Birmingham
B47 6WG

Company Registration No: 3943463

BOARD OF DIRECTORS

G S Felston

M J Merrick

A Moss

Company Secretary

D P Glen

DIRECTORS' REPORT

The directors have pleasure in presenting the annual Report and Accounts of Pearl (Barwell 2) Limited ("the Company") for the year ended 31 December 2009.

Principal activity and business review

The Company holds the legal interest in Phase2, Barwell Business Park, Chessington and the beneficial interest is held by other group companies

The Company was dormant throughout the year ended 31 December 2009

Material developments

On 2 September 2009, the ultimate shareholders of Pearl Group Limited (subsequently renamed Pearl Group Holdings (No 2) Limited), which at the time was the Company's ultimate parent undertaking, exchanged their interests in the Group for the issue of shares in Liberty Acquisition Holdings (International) Company. Following this, Liberty Acquisition Holdings (International) Company became the Company's ultimate parent undertaking and subsequently changed its name to Pearl Group.

On 15 March 2010, Pearl Group changed its name to Phoenix Group Holdings.

Results and dividends

There was no profit or loss for the year ended 31 December 2009 (2008: £nil) and therefore the directors do not recommend the payment of a dividend (2008: £nil).

Key Performance Indicators

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 and their interests

The names of the directors as at the date of this report are set out on page 2. Additional information in relation to changes in directors is as follows:

M J Merrick	Appointed 26 March 2010
A Moss	Appointed 26 March 2010
J S Moss	Resigned 1 April 2010
J S B Smith	Resigned 1 April 2010

Disclosure of indemnity

Pearl Group Holdings (No. 2) Limited has agreed to provide an Indemnity to certain persons associated with that company and its subsidiaries. These persons include nominated directors and secretaries of Pearl Group Holdings (No. 2) Limited, directors and secretaries of subsidiary companies such as the Company together with alternate directors and approved persons, being persons in relation to whom the Financial Services Authority has given its approval under section 59 of the Financial Services and Markets Act 2000 ("FSMA") for the performance of a controlled function. This indemnity will cover all losses, costs and expenses incurred by an indemnified person incurred in the exercise, execution and discharge of his duties, or connected to the same, to the fullest extent permitted, consistent with the Companies Act 2006 and the FSA Rules. The indemnity states that it does not apply to any loss suffered or incurred by an indemnified person to the extent that he is indemnified by any third party (including under any Directors & Officers liability insurance)

DIRECTORS' REPORT (CONTINUED)

Secretary

D P Glen acted as Secretary throughout the year

Dormant company

For the year ended 31 December 2009 the Company was entitled to exemption from audit under 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

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'D P Glen', with a stylized flourish at the end.

D P Glen
Secretary
24 September 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the annual report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 accounts, 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 applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They 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.

BALANCE SHEET

As at 31 December 2009

	Notes	2009 £	2008 £
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves:			
Called up share capital	1	1	1
		<hr/>	<hr/>

Audit exemption statement

For the year ended 31 December 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts were approved by the Board of Directors on 24 September 2010 and approved on its behalf by:

**A Moss**

Director

24 September 2010

ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules

Profit and loss account

As the Company carried out no transactions in the year or the prior year, no profit and loss account has been presented

Cash flow statement

The Company has taken advantage of the exemption given by FRS 1 (revised 1996) to subsidiary undertakings where 90% or more of the voting rights are controlled within the group, by not preparing a cash flow statement. Details of the ultimate holding company are given in note 2 to the accounts.

NOTES TO THE ACCOUNTS

1. Share capital

	2009 £	2008 £
Allotted, called up and fully paid:		
1 ordinary share of £1 each	1	1

2. Parent undertakings

The Company's immediate parent undertaking is Pearl Assurance Limited. Prior to 2 September 2009 the Company's ultimate parent undertaking was Pearl Group Holdings (No 2) Limited. Subsequent to this date, the ultimate parent undertaking became Phoenix Group Holdings whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands and is the parent undertaking of the smallest and largest group to consolidate these accounts. A copy of the accounts of Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St Helier, Jersey, JE2 3RU