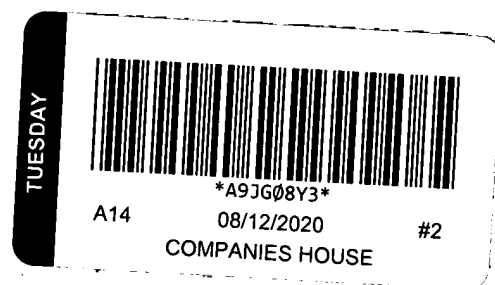


PEARL (COVENT GARDEN) LIMITED

Company Registration Number: 4152541

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2019



PEARL (COVENT GARDEN) LIMITED

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PEARL (COVENT GARDEN) LIMITED

Directors' report

The Directors present their report and the financial statements of Pearl (Covent Gardens) Limited ('the Company') for the year ended 31 December 2019.

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is 4152541 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 has not traded during the year.

Result and dividends

There was no profit or loss for the year ended 31 December 2019 (2018: £nil) and the Directors do not recommend the payment of a dividend (2018: £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.

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:

A Moss
R Sheriff

Secretary

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

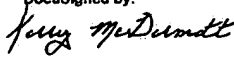
Disclosure of indemnity

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.

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

DocuSigned by:

97E926B46C7E474...

K McDermott
For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary

2 December 2020

PEARL (COVENT GARDEN) LIMITED

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 (COVENT GARDEN) LIMITED

Statement of financial position
as at 31 December 2019

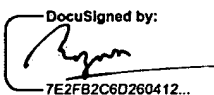
	Notes	As at 31 December 2019 £	As at 31 December 2018 £
Equity attributable to owners			
Share capital	4	1	1
Total equity		<u>1</u>	<u>1</u>
Total equity and liabilities		<u>1</u>	<u>1</u>
Current assets			
Investment in joint venture	5	1	1
Total current assets		<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>

For the year ended 31 December 2019 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

DocuSigned by:

 7E2FB2C6D260412...

R Sheriff
Director

2 December 2020

PEARL (COVENT GARDEN) LIMITED

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

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.

(c) Investments

The investment in the joint venture is included at cost less any provision for impairment where circumstances indicate that the carrying value may not be recoverable.

2. Financial information

The financial statements for the year ended 31 December 2019, set out on pages 5 to 7, were authorised by the Board of Directors for issue on 2 December 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ('IFRS').

There have been no transactions during the current or prior year and therefore no statement of comprehensive income and no statement of changes in equity have been prepared. The Company held no cash balances during the current or prior year and accordingly no statement of cash flows has been prepared.

The financial statements have not been affected by any new standards, amendments and interpretations applying from 2018. 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 (2018: £nil).

4. Share capital

	2019 £	2018 £
Issued and fully paid: 1 (2018: 1) ordinary share 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.

PEARL (COVENT GARDEN) LIMITED

5. Investment in joint venture

	2019 £	2018 £
Cost:		
At 1 January and 31 December	<u>213,068</u>	<u>213,068</u>
Provision for impairment:		
At 1 January and 31 December	<u>(213,067)</u>	<u>(213,067)</u>
Net book value:		
At 31 December	<u>1</u>	<u>1</u>

The investment in joint venture represents a 50% shareholding in The Covent Garden Market GP LLC which acts general partner to the Covent Garden Market Limited Partnership.

6. Related party transactions

There were no transactions with key management personnel during the year.

7. Events after the reporting date

Post balance sheet date, the unfolding of Covid-19 pandemic crisis is affecting both economic and financial markets and there are numerous challenges associated with the resulting economic conditions. These include increased financial market volatility, liquidity concerns and government intervention. The Phoenix Group, of which the Company is a member, has instituted a program of actions to mitigate the financial and operational risks associated with the impacts of Covid-19.

In line with the Financial Reporting Council guidance issued in March 2020, the Company considers Covid-19 to be a non-adjusting post balance sheet event. When performing their going concern assessment, the Directors considered the possible impacts of the Covid-19 pandemic and do not consider this to have any impact on the operational or financial position of the Company, given the Company is expected to be inactive for the foreseeable future.

8. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Pearl Group Holdings (No.2) Limited and its ultimate parent is Phoenix Group Holdings Public Limited Company ('PGH plc'), a company incorporated in the United Kingdom. A copy of the financial statements of PGH plc can be obtained from the Company Secretary, The Phoenix Group, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.