

**IGNIS INVESTMENTS LIMITED  
(FORMERLY RESOLUTION ASSET MANAGEMENT INTERNATIONAL LIMITED)**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**COMPANY REGISTRATION NUMBER SCO86806**

THURSDAY



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COMPANIES HOUSE 1277

**IGNIS INVESTMENTS LIMITED  
REPORT BY THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**REVIEW OF THE BUSINESS AND RESULTS FOR THE YEAR**

The financial statements together with relevant notes are shown on pages 4 to 6. As the Company has no trading income and expenditure, no profit and loss account has been prepared.

**PRINCIPAL ACTIVITY**

The Company has not traded during the year.

**NAME CHANGE & CHANGE OF OWNERSHIP**

Prior to 1 May 2008 the Company's ultimate parent undertaking was Resolution Plc (now Pearl Group Holdings (No.1) Limited). On 1 May 2008, Pearl Group Holdings (No.1) Limited was acquired by Impala Holdings Limited, a subsidiary of Pearl Group Limited, and from this date Pearl Group Limited became the Company's ultimate parent company.

On 17 November 2008 the Company changed its name from Resolution Asset Management International Limited to Ignis Investments Limited.

The Company's immediate parent undertaking is Ignis Investment Services Limited, (formerly Resolution Investment Services Ltd). The parent company of Ignis Investment Services Limited (formerly Resolution Investment Services Ltd) is Ignis Asset Management Limited (formerly Resolution Asset Management Limited).

On 31 December 2008 Pearl Group Holdings (No.1) Limited disposed of its investment in Ignis Asset Management Limited (formerly Resolution Asset Management Limited) to Impala Holdings Limited. Pearl Group Limited remains the Company's ultimate parent company.

**DIRECTORS AND THEIR INTERESTS**

P Reid	MA ASIPS
G Stewart	BSc FFA
D O'Neil	BSc FFA (resigned 1 August 2008)
I Paterson Brown	CA
J Polin	

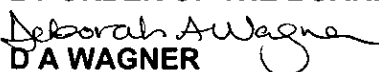
No other Director held any beneficial interest in the share capital of the Company or any group Company.

**IGNIS INVESTMENTS LIMITED  
REPORT BY THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**INDEMNITIES**

Pearl Group Limited has agreed to provide an Indemnity to certain persons within the Pearl Group. These persons include nominated directors and secretaries, subsidiary directors, subsidiary secretaries, 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, provided that if such indemnified person is also entitled to be indemnified under the terms of the Articles of another Pearl Group company, or pursuant to the terms of a indemnity granted by another Pearl Group Company, then the indemnified person must first claim under that indemnity.

**BY ORDER OF THE BOARD**

  
**D A WAGNER**  
Secretary

Registered Office :  
50 Bothwell Street  
GLASGOW G2 6HR

1 April 2009

**IGNIS INVESTMENTS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and 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 that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom standards and applicable law). The financial statements 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 financial statements, the directors are required to :-

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- 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 ensuring appropriate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. 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.

**IGNIS INVESTMENTS LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2008**

	<u>Note</u>	<u>2008</u> £'000	<u>2007</u> £'000
<b>CAPITAL AND RESERVES :</b>			
Called up Share capital	3	100	100
Profit and Loss Account	4	(100)	(100)
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>-</u>	<u>-</u>

For the year ended 31 December 2008 the Company was entitled to exemption from the audit of its annual financial statements under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 and 6 form part of these accounts

The financial statements were approved by the Directors on 1 April 2009



**G STEWART**

**Director**

**IGNIS INVESTMENTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention in compliance with the Companies Act 1985, and in accordance with applicable UK Accounting Standards.

**1.2 Basis of Preparation**

As the Company has no trading income or expenditure for this or prior years, no profit and loss account has been prepared.

**1.3 Risk**

Given that the company is non trading there are no risks disclosed.

**2. EXPENSES OF MANAGEMENT**

	<u>2008</u> £	<u>2007</u> £
Auditors' Remuneration		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	-	500
Fees payable to the Company's auditor and its associates for Other services	-	-

All of the Directors are Directors of Ignis Investment Services Limited and details of their emoluments are disclosed in the accounts of that Company.

None of the Directors received any emoluments in respect of their services to the Company in the period.

**3. CALLED UP SHARE CAPITAL**

The authorised and issued share capital of the company at 31 December 2008 and 31 December 2007 consists of:-

	<u>Authorised</u> <u>Number</u>	<u>Issued and Fully Paid</u> <u>Number</u>	<u>£000</u>
Ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000</u>	<u>100</u>

**IGNIS INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

**4. PROFIT AND LOSS ACCOUNT**

	<u>2008</u> £000	<u>2007</u> £000
Balance at 1 January	(100)	(100)
Retained profit for year	-	-
Balance at 31 December	<u>(100)</u>	<u>(100)</u>

**5. TRANSACTIONS WITH DIRECTORS AND THEIR RELATED PARTIES**

There were no significant contracts between the Company and Directors or persons connected with them during the year.

The details in respect of all other Directors are disclosed in the accounts of Ignis Investment Services Limited and Ignis Fund Managers Limited.

**6. RELATED PARTY DISCLOSURE**

The Company has taken advantage of the exemption given by FRS8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the Pearl Group Limited Group of companies.

**7. ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent undertaking is Ignis Investment Services Limited, (formerly Resolution Investment Services Ltd) which is a body incorporated in Scotland.

Prior to 1 May 2008 the company's ultimate parent undertaking was Pearl Group Holdings (No.1) Limited (previously Resolution plc).

Following 1 May 2008 the Company's ultimate parent undertaking is Pearl Group Limited which is registered in England and Wales, and is the parent undertaking of the largest group to consolidate these financial statements. The parent undertaking of the smallest group to consolidate these financial statements is Impala Holdings Limited. Copies of Pearl Group Limited and Impala Holdings Limited accounts can be obtained from their registered office The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY.