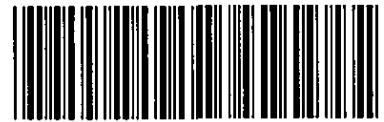


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IGNIS INVESTMENTS LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2009

COMPANY REGISTRATION NUMBER SCO86806

**IGNIS INVESTMENTS LIMITED
COMPANY REGISTRATION NUMBER SC086806
REPORT BY THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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.

DIRECTORS AND THEIR INTERESTS

Directors:	I Paterson Brown	
	J Polin	
	P Reid	(resigned 28 April 2010)
	G Stewart	(resigned 14 August 2009)

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

MATERIAL DEVELOPMENTS

On 2 September 2009, the 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.

Also on 2 September, the FSA lifted the Own Initiative Variation in Permission which it had placed on the Pearl Group Holdings (No.2) Limited group in 2008.

**IGNIS INVESTMENTS LIMITED
COMPANY REGISTRATION NUMBER SCO86806
REPORT BY THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2009**

INDEMNITIES

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. In addition, with effect from and on 1 March 2010, Impala Holdings Limited has also agreed to provide an Indemnity to certain persons associated with the Company. These persons include the Company's directors, Secretary and approved persons. This indemnity will cover all losses, costs and expenses incurred by an indemnified person 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. Both indemnities state that they do 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, alternate directors and company secretaries of Pearl Group Holdings (No. 1) Limited and subsidiaries of that company (including members of the Scottish Provident Fund Supervisory Committee) may still benefit from the provisions of an earlier Deed of Indemnity entered into by that company.

BY ORDER OF THE BOARD

Deborah A Wagner
D-A WAGNER

Secretary

14 September 2010

Registered Office :
50 Bothwell Street
GLASGOW G2 6HR

IGNIS INVESTMENTS LIMITED
COMPANY REGISTRATION NUMBER SCO86806
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 UK 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IGNIS INVESTMENTS LIMITED
COMPANY REGISTRATION NUMBER SCO86806
BALANCE SHEET
AS AT 31 DECEMBER 2009

	<u>Note</u>	<u>2009</u> £	<u>2008</u> £
CAPITAL AND RESERVES :			
Called up Share capital	3	100,000	100,000
Profit and Loss Account	4	(100,000)	(100,000)
TOTAL SHAREHOLDERS' FUNDS		<u>-</u>	<u>-</u>

For the year ended 31 December 2009 the Company was entitled to exemption from the audit of its annual financial statements 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 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Directors on ¹⁴ September 2010
and

signed on their behalf by



I Paterson Brown

Director

IGNIS INVESTMENTS LIMITED
COMPANY REGISTRATION NUMBER SC086806
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention in compliance with the Companies Act 2006, 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

No auditor received remuneration for the audit of the Company's annual accounts or for other services.

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

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

3. CALLED UP SHARE CAPITAL

The authorised and issued share capital of the company at 31 December 2009 and 31 December 2008 consists of:-

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

IGNIS INVESTMENTS LIMITED
COMPANY REGISTRATION NUMBER SC086806
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

4. PROFIT AND LOSS ACCOUNT

	<u>2009</u> £	<u>2008</u> £
Balance at 1 January	(100,000)	(100,000)
Retained profit for year	-	-
Balance at 31 December	<u>(100,000)</u>	<u>(100,000)</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 Phoenix Group of companies.

7. ULTIMATE PARENT UNDERTAKING

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

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 (known as Pearl Group until 15 March 2010) whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands. 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.

The parent undertaking of the smallest group to consolidate these financial statements is Impala Holdings Limited. Copies of the Impala Holdings Limited accounts can be obtained from their registered office The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY.