IGNIS LP LIMITED

Company Registration Number: SC088575

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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Directors' report

Company Registration No: SC088575

Country of incorporation: Scotland

Registered Office:

50 Bothwell Street,
Glasgow,
G2 6HR

The Directors present their Report and Financial Statements of Ignis LP Limited ("the Company") for the year ended 31 December 2010.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ('IFRS'). In previous years the financial statements of the Company were prepared in accordance with applicable United Kingdom Generally Accepted Accounting Principles ("UK GAAP"). Information on the effect of the transition to IFRS is given in note 2 to the financial statements.

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 2010 (2009 £nil) and the Directors do not recommend the payment of a dividend (2009 £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:

I Paterson Brown
T Roberts – appointed 17 June 2011
J Polin – resigned 17 June 2011
P Reid – resigned 28 April 2010

Company Secretary
D A Wagner acted as Secretary until 20 September 2010. Thereafter, S R Griffin was appointed as Secretary.

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

Stephanie Griffin

S R Griffin
Company Secretary

12 September 2011

Statement of Directors' responsibilities in relation to the financial statements

The Directors are responsible for preparing the Annual Report and the Company financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards as adopted by the European Union.

Under Company Law the Directors must not approve the Company financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing the Group financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- 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 IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable and prudent.

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 Company financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

Statement of financial position
as at 31 December 2010

	Notes	As at 31 December 2010 £	As at 31 December 2009 £	As at 1 January 2009 £
Equity attributable to owners				
Share capital	4	675,000	675,000	675,000
Retained earnings		(675,000)	(675,000)	(675,000)
Total equity		-	-	-
Total equity and liabilities		-	-	-
Current assets				
Other receivables		-	-	-
Total current assets		-	-	-
Total assets		-	-	-

For the year ended 31 December 2010 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

I Paterson Brown
13 September 2011

Company Registration No: SC088575

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.

Assets and 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.

(b) Share capital

The Company has issued ordinary shares which are classified as equity. .

2. Financial information

The financial statements for the year ended 31 December 2010, set out on pages 5 to 7, were authorised by the Board of Directors for issue on 6 September 2011. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ("IFRS"). The comparative amounts for the year ended 31 December 2009 are based on the Company's financial statements for that year after adjustment for the transition from United Kingdom Generally Accepted Accounting Principles ("UK GAAP") to IFRS. The transition to International Financial Reporting Standards has not affected the financial position of the Company.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2010. 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

	2010	2009
	£	£
Authorised: 1,000,000 (2009: 1,000,000) ordinary share of £1	1,000,000	1,000,000
Issued and fully paid: 675,000 (2009: 675,000) ordinary share of £1	675,000	675,000

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

5. Related party transactions

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

6. Other information

The Company's immediate parent is Ignis Fund Managers Limited, registered in Scotland.

The 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, 1st Floor, 32 Commercial Street, St. Helier, Jersey, JE2 3RU.