

IMPALA LOAN COMPANY 1 LIMITED

Company Registration Number: SC212709

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2017



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Directors' report

The Directors present their report and the financial statements of Impala Loan Company 1 Limited ('the Company') for the year ended 31 December 2017.

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is SC212709 and its Registered Office is 301 St. Vincent Street, Glasgow, Strathclyde, G2 5HN.

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 under review or the preceding year.

Result and dividends

No dividends were paid during the year (2016: £nil).

Position as at 31 December 2017

The net assets of the Company at 31 December 2017 were £1 (2016: £1).

Principal risks and uncertainties

As the Company no longer conducts business, there are deemed to be no material risks.

Key Performance Indicators ('KPIs')

Given the dormant nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Going concern

The Strategic report and the Directors' report summarise the Company's activities, its financial performance and its financial position together with any factors likely to affect its future development. In addition, the Strategic report discusses the principle risks and uncertainties it faces. Note 13 to the financial statements summarises the Company's capital management and risk objectives and policies together with its financial risks.

The Directors have followed the UK Financial Reporting Council's 'Guidance on Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks' (issued April 2016) when performing their going concern assessment. As part of their comprehensive assessment of whether the Company is a going concern, the Directors have prepared cash flow and solvency forecasts for the Company for the foreseeable future.

As a result of this review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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;

J McConville
S Perowne
R Thakrar

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.

On behalf of the Board



S Perowne
Director
29 August 2018

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 performance, financial position and cash flows of the Company for 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.

IMPALA LOAN COMPANY 1 LIMITED

Statement of financial position as at 31 December 2017

	Notes	As at 31 December 2017 £	As at 31 December 2016 £
Equity attributable to owners			
Share capital	5	1	1
Total equity		-	-
Total equity and liabilities		1	1
Non-current assets			
Investment in subsidiaries	6	1	1
Total non-current assets		1	1
Total assets		1	1

For the year ended 31 December 2017 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



S Perowne
Director
29 August 2018

Notes to the financial statements

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

The financial statements are separate financial statements and the exemptions in paragraph 10 of IAS 27 *Consolidated and Separate Financial Statements* and section 401 of the Companies Act 2006 have been used not to present consolidated financial statements.

The Company's immediate parent is Pearl Life Holdings Limited whose Registered Office is 1 Wythall Green Way, Wythall, Birmingham, B47 6WG. The results of the Company are consolidated into the accounts of the Company's ultimate parent Phoenix Group Holdings, a company registered at Po Box 309, Ugland House, Grand Cayman Ky1-1104, Cayman Islands and resident in the United Kingdom.

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 (£).

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. Income and expenses are not offset in the statement of comprehensive income unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company.

(b) Investment in subsidiaries

Investments in shares in subsidiaries held for strategic purposes are carried in the statement of financial position at cost less impairment.

The Company assesses at each reporting date whether an investment in a subsidiary or group of investments in subsidiaries held at cost is impaired. The Company first assesses whether objective evidence of impairment exists. If objective evidence of impairment exists the Company calculates the amount of impairment as the difference between the recoverable amount of the jointly controlled entity and its carrying value and recognises the amount as an expense in the statement of comprehensive income.

(c) 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 the statement of changes in equity, net of tax.

(d) Events after the reporting period

The financial statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the period end and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the period end. Events that are indicative of conditions that arise after the period end that do not result in an adjustment to the financial statements are disclosed.

2. Financial information

The financial statements for the year ended 31 December 2017, set out on pages 4 to 6, were authorised by the Board of Directors for issue on 29 August 2018. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ('IFRS').

The financial statements have not been affected by new standards, amendments and interpretations applying from 2017. 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. Employee information

The Company has no employees. If any services were required, they would be provided by Pearl Group Services Limited and Pearl Group Management Services Limited.

4. Directors' remuneration

The Directors receive no remuneration for their services as Directors of the Company (2016: £nil).

5. Share capital

	2017	2016
	£	£
Issued and fully paid: 1 (2016: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

The holders of the ordinary shares are entitled to one vote per share on matters to be voted on by owners and to receive such dividends, if any, as may be declared by the Board of Directors in its discretion out of legally available profits.

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

6. Investment in subsidiaries

	2017	2016
	£	£
Cost and carrying value		
At 1 January and 31 December	<u>1</u>	<u>1</u>

The Company owns 100% of the ordinary share capital of ILC1 (Jersey) Limited, a company incorporated and with its principal place of operation in Jersey.

7. Capital and risk management

The Company's capital comprises share capital. At 31 December 2017 total capital was £1 (2016: £nil).

There are no externally imposed capital requirements on the Company. The Company's capital is monitored by the Directors and managed on an on-going basis via a monthly close process to ensure that it remains positive at all times.

As the Company no longer conducts business, there are deemed to be no material risks.

8. Related party transactions

The Company is dormant and has not traded with any related parties in the year. There were no transactions with key management personnel during the year.

Key management compensation

The total compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 5.

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 10.

9. Events after the reporting date

On 23 May 2018, the Board of the Company approved the dissolution of the Company's subsidiary.

10. Other information

The Company is registered in the United Kingdom. The Company's immediate parent is Pearl Life Holdings Limited and its ultimate parent is Phoenix Group Holdings, a company incorporated in the Cayman Islands and resident in the United Kingdom. A copy of the financial statements of Phoenix Group Holdings can be obtained from the Company Secretary, The Phoenix Group, Juxon House, St Paul's Churchyard, London EC4M 8BU.