

Century Trustee Services Limited

Report and Financial Statements for the year ended 31 December 2009

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Century Trustee Services Limited

Report and financial statements for the year ended 31 December 2009

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Century Trustee Services Limited

Directors

Mr M J Merrick

Mr A Moss

Secretary

Pearl Group Secretariat Services Limited

Registered office

1 Wythall Green Way, Wythall, Birmingham, B47 6WG

Century Trustee Services Limited

Directors' Report for the year ended 31 December 2009

Company Registration Number: 1905318

Principal activity and business review

The Company has not traded during the year. No significant accounting transactions, as required to be entered in the Company's accounting records by section 386 of the Companies Act 2006, have occurred during the period under review and therefore the Company remains dormant.

Change in the ultimate parent company

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 Acquisitions Holdings (International) Company. Following this, Liberty Acquisitions 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.

Results and dividends

There was no profit or loss for the year (2008: £nil) and no dividends were paid during the year (2008: £nil).

Directors

The Directors, whose names appear on page 2, served throughout the year.

Disclosure of indemnity arrangements

Pearl Group Holdings (No 2) Limited ("PGH2") has agreed to provide an Indemnity to certain persons associated with that company and its subsidiaries. These persons include nominated directors and secretaries of PGH2, 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 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 former 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.

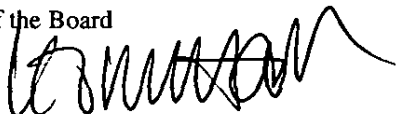
Secretary

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

Auditors

The annual financial statements have not been audited because 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.

By order of the Board


L. Nuttall
For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary
26 May 2010

Century Trustee Services Limited

Balance Sheet at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Amounts due from group company		<u>2</u>	<u>2</u>
Capital and Reserves			
Share capital	3	2	2
Shareholders' funds		<u>2</u>	<u>2</u>

For the year ended 31 December 2009 the Company was 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 requirements of the Act with respect to accounting records and the preparation of accounts

The notes on page 5 form part of these financial statements

The financial statements were approved by the Board of Directors on 26 May 2010 and were signed on its behalf by



A Moss
Director

26 May 2010

Century Trustee Services Limited

Notes on the financial statements

1. Accounting policies

The financial statements are drawn up in compliance with the Companies Act 2006 and applicable United Kingdom accounting standards

These accounts have been prepared under the historical cost convention

2. Profit and loss account

The Company has not traded during the current or prior year. It has received no income and incurred no expenditure and accordingly a profit and loss account has not been prepared

None of the Directors received any emoluments in respect of their services to the Company in the current or prior year

3. Share capital

	2009	2008
	<u>£</u>	<u>£</u>
Issued and fully paid		
2 Ordinary shares of £1 each (2008: 2)	<u>2</u>	<u>2</u>

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

4. Parent undertaking and controlling party

The Company's immediate parent company is Pearl CL Limited, registered in England and Wales. A copy of that company's financial statements can be obtained from 1 Wythall Green Way, Wythall, Birmingham B47 6WG

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 (previously named Pearl Group) whose registered office is c/o Maples Corporate Services Limited, PO Box 309, Umland House, Grand Cayman, KY1-1104 Cayman Islands

A copy of the accounts of Phoenix Group Holdings, which is the parent undertaking of the smallest and largest group to consolidate these financial statements, can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St Helier, Jersey, JE2 3RU