

PEARL AL LIMITED

Company Registration Number: SC4348

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2011

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PEARL AL LIMITED

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Directors' report

The Directors present their Report and Financial Statements of Pearl AL Limited ("the Company") for the year ended 31 December 2011.

The Company is incorporated in the United Kingdom. Its registration number is SC4348 and its registered office is 301 St Vincent Street, Glasgow 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') as they apply to the financial statements of the Company for the year ended 31 December 2011, and applied in accordance with the Companies Act 2006.

Business review

Principal activities

The Company has not traded during the year.

Result and dividends

There was no comprehensive income for the year ended 31 December 2011 (2010: £nil) and the Directors do not recommend the payment of a dividend (2010: £nil).

Principal risks and uncertainties

The main risk facing the Company is credit risk arising from counterparty default.

The Company's exposure to this risk is monitored by the Board which agrees policies for managing the risk on an ongoing basis.

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 KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

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:

M J Merrick
A Moss

Secretary

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

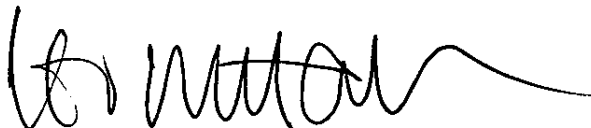
Disclosure of Indemnity

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.

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



L Nuttall
For and on behalf of Pearl Group Secretariat Services Limited
Company Secretary

20 September 2012

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the Company financial statements ("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 the law the Directors have elected to prepare those statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they 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 in accordance with IAS 8: *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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;
- state that the Company has complied with applicable IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of financial position
as at 31 December 2011

	Notes	As at 31 December 2011 £	As at 31 December 2010 £
Equity attributable to owners			
Share capital	4	1	1
Retained earnings		13,567	13,567
Total equity		<u>13,568</u>	<u>13,568</u>
Total equity and liabilities		<u>13,568</u>	<u>13,568</u>
Current assets			
Other receivables	6	13,568	13,568
Total current assets		<u>13,568</u>	<u>13,568</u>
Total assets		<u>13,568</u>	<u>13,568</u>

For the year ended 31 December 2011 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



A Moss
Director

20 September 2012

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") as they apply to the financial statements of the Company for the year ended 31 December 2011, and applied in accordance with the Companies Act 2006.

The financial statements are presented in sterling (£) rounded to the nearest £.

(b) Share capital

The Company has issued an ordinary share which is classified as equity.

2. Financial information

The financial statements for the year ended 31 December 2011, set out on pages 4 to 6, were authorised by the Board of Directors for issue on 20 September 2012. The financial statements have been prepared in accordance with IFRS.

The Company has not traded during the current or prior year. It has received no income and incurred no expenditure and accordingly a statement of comprehensive income has not been prepared.

The Company held no cash balances during the current or prior year and accordingly no statement of cash flows has been prepared.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2011. 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

The Directors are employed by Pearl Group Management Services Limited. The Directors received no remuneration in respect of their services to the Company (2010: £nil).

4. Share capital

	2011	2010
	£	£
Issued and fully paid: 1 (2010: 1) ordinary share of £1 each	1	1

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

The holder of the ordinary share is 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.

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5. Investment in subsidiaries

The subsidiaries of the Company are as follows and they are carried with a value of £nil (2010: £nil) in the Company's statement of financial position.

	Country of incorporation	Principal place of operation	Class of shares held (wholly-owned unless otherwise indicated)
Alba LAS Pensions Management Limited	Scotland	UK	Ordinary shares of £1
Alba Unit Trust Managers Limited	England	UK	Ordinary shares of £1
Pearl ALASIA Limited	Scotland	UK	Ordinary shares of £1
Pearl ALP Limited	Scotland	UK	Ordinary shares of £1

6. Other receivables

	2011 £	2010 £
Amount due from parent	<u>13,568</u>	<u>13,568</u>
Amount recoverable after 12 months	<u>-</u>	<u>-</u>

The carrying amount of other receivables approximates to their fair values.

7. Related party transactions

Amounts due from related parties

	2011 £	2010 £
Amount due from parent	<u>13,568</u>	<u>13,568</u>

Key management compensation

The compensation payable to employees classified as key management, which comprises the Directors, is disclosed in note 3.

During the year to 31 December 2011, key management, which comprises the Directors and other family members, had no transactions with the Company.

Parent and ultimate parent entity

Information on the Company's parent and ultimate parent is given in note 8.

8. Other information

The Company's principal place of business is 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 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.