



# Phoenix Life Insurance Services 2 Limited

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## Report and financial statements for the year ended 31 December 2005

<u>Contents</u>	<u>Page</u>
Directors	3
Directors' report	4 - 5
Statement of directors' responsibilities	6
Independent auditor's report	7
Accounting policies	8
Profit and loss account	9
Statement of total recognised gains and losses	9
Movement in shareholders' funds	9
Balance sheet	10
Notes on the financial statements	11 - 16

## **Phoenix Life Insurance Services 2 Limited**

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### **Directors**

Mr W S J Downing

Ms F Matthews

Mr B J Meehan

### **Secretary**

Ms J J Wilman

### **Registered Office**

Edward Pavilion, Albert Dock, Liverpool, Merseyside, L3 4SL

### **Auditors**

Ernst & Young LLP

1 More London Place, London SE1 2AF

# Phoenix Life Insurance Services 2 Limited

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## Directors' report for the year ended 31 December 2005

### Principal activities and review of business

The principal activity of the Company is to hold contracts as agent for Swiss Life (UK) plc (renamed to SL Liverpool plc) and make payments as required under the contracts in respect of goods or services supplied. The directors continue to review the operations of the Company with a view to its future developments.

On 9 December 2004 it was announced that Swiss Life (UK) Group plc (renamed to SL Liverpool Holdings plc) (SLLH), of which the Company was a subsidiary, was to be sold, subject to FSA approval, to Resolution Life Group Ltd. FSA approval was given on 24 March 2005 and the completion of the sale took place on 31 March 2005. Upon the completion of the sale, Swiss Life Holdings in Zurich agreed to make a capital contribution to SLLH in respect of the Swiss Life (UK) Pension Plan (renamed to Phoenix Life Group Pension Scheme) deficit of £7,093k. SLLH then injected this amount by means of share capital to the Company. The Company then paid this amount as a special contribution into the Swiss Life (UK) Pension Plan.

Prior to 1 May 2005 the Company allocated the majority of the costs to Swiss Life (UK) plc (renamed to SL Liverpool plc) on a pass through basis. After 1 May 2005 the costs were allocated to Royal & Sun Alliance Life Insurance Services Limited (renamed to Phoenix Life Insurance Services Limited) (PLIS) on a pass through basis.

On December 2005, the whole of the ordinary share capital of the Company was acquired by Resolution Management Services Limited (formerly Britannic Management Services Limited).

### Britannic and Resolution Merger

On 6 September 2005, Britannic Group plc (Britannic) and Resolution Life Group Limited (Resolution) announced the completion of the merger of Britannic and Resolution, creating a leading closed life fund consolidator in the United Kingdom.

### Result and dividends

The result of the Company for the year is shown in the profit and loss account on page 9. In the absence of any distributable reserves the Company is not in a position to pay a dividend at the year end.

### Directors' and their interests

Messrs W S J Downing and B J Meehan were appointed as directors of the Company with effect from 7 November 2005 and 26 April 2005 respectively. Ms F Matthews was appointed as a director of the Company with effect from 26 April 2005. Messrs P F McDonnell and G Trill resigned as directors of the Company with effect from 15 July 2005 and 30 April 2005. Messrs M Schmid and D E Thalmann resigned as directors of the Company with effect from 31 March 2005.

None of the directors had any interests in the shares of the Company.

The interests of the directors in the ordinary shares of 5p each in Resolution plc, for Messrs W S J Downing and B J Meehan are disclosed in the financial statements of Resolution Management Services Limited, and for Ms F Matthews are disclosed in Resolution Life Services Limited.

### Supplier payment policy

It is the policy of the Resolution plc Group and this Company to agree appropriate terms and conditions in advance with its suppliers and to make payment in accordance with those terms and conditions, provided that the supplier has complied with them. In most cases, agreements for the supply of goods or services are made under standard terms of contract that lay down payment terms. In the United Kingdom these are available on request from the Company's secretary, Edward Pavilion, Albert Dock, Liverpool, Merseyside, L3 4SL.

*The Company's outstanding indebtedness to trade at 31st December 2005 amounted to £Nil (2004: £Nil).*

The Company's average supplier payment period at 31 December 2005 was 23 days.

## Phoenix Life Insurance Services 2 Limited

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### Directors' report for the year ended 31 December 2005

#### Auditors

With effect from 22 November 2005 PricewaterhouseCoopers LLP resigned as auditors of the Company and at the same date Ernst & Young LLP were appointed in their place. Ernst & Young LLP will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By order of the directors



J J Wilman

Secretary

Liverpool

30 March 2006

## Phoenix Life Insurance Services 2 Limited

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 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 proper accounting records that 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 1985. 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.

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# Phoenix Life Insurance Services 2 Limited

## Independent auditor's report to the shareholders of Phoenix Life Insurance Services 2 Limited

We have audited the Phoenix Life Insurance Services 2 Limited financial statements for the year ended 31 December 2005 which comprise the profit and loss account, the statement of total recognised gains and losses, the movements in shareholders' funds, the balance sheet and the related notes 1 to 19 including the accounting policies. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards (United Kingdom generally accepted accounting practice) as set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom generally accepted accounting practice, of the state of the Company's affairs as at 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Ernst & Young LLP**  
Registered Auditors  
London  
30 March 2006

# Phoenix Life Insurance Services 2 Limited

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## Accounting policies

### Accounting and disclosure requirements

The financial statements are drawn up in compliance with Part VII, Chapter I and Schedule 4 to the Companies Act 1985 and applicable United Kingdom accounting standards.

### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of certain assets as permitted by the Companies Act 1985.

### Taxation

The UK taxation in the profit and loss account is based on profits/(losses) and income in the year as determined in accordance with the relevant tax legislation, together with adjustments to provisions of prior years.

Deferred tax is provided in full and consists of the estimated taxation or relief from taxation which is expected to arise from material timing differences using rates based on tax rates and laws which have been substantively enacted by the balance sheet date. Credit is taken for relief for trading and other losses only to the extent that the directors anticipate that suitable profits will absorb such losses in future periods.

Deferred tax assets and liabilities are discounted at rates reflecting post-tax yields to maturity that can be obtained at the balance sheet date on government bonds with maturity dates and in currencies similar to those of the deferred tax assets and liabilities.

### Tangible fixed assets and depreciation

Fixed assets are valued at the lower of cost and net realisable value.

Depreciation is calculated to write down the cost or valuation of tangible fixed assets to their estimated residual value by equal instalments over the period of their estimated useful economic lives, which is considered to be:

Furniture, office equipment	5 years
Motor vehicles & other computer equipment	4 years
Desktop computer equipment	3 years

### Leased assets

Assets which have been funded through finance leases are capitalised and the resulting lease obligations are included in creditors. Rental payable is apportioned between interest, which is charged to the profit and loss account, and capital, which reduces the outstanding obligations.



# Phoenix Life Insurance Services 2 Limited

## Profit and loss account

for the year ended 31st December 2005

	Notes	2005 £'000	2004 £'000
Turnover	1	17,151	27,556
Cost of sales		(17,380)	(28,131)
		(229)	(575)
Investment income	2	311	470
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>82</b>	<b>(105)</b>
Taxation on profit/(loss) on ordinary activities	3	(210)	235
<b>(Loss)/profit on ordinary activities after taxation</b>		<b>(128)</b>	<b>130</b>
Dividends paid		-	-
<b>Transfer from/(to) retained profits</b>		<b>(128)</b>	<b>130</b>

All figures relate to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents.

## Statement of total recognised gains and losses

	2005 £'000	2004 £'000
(Loss)/profit for the financial year	(128)	130
Pension fund contribution (see page 4)	(7,093)	-
<b>Shareholders' recognised (losses)/gains</b>	<b>(7,221)</b>	<b>130</b>

## Movements in shareholders' funds

for the year ended 31 December 2005

	Share capital £'000	Share premium £'000	Profit & loss account £'000	Total 2005 £'000	Total 2004 £'000
<b>Shareholders' funds at 1 January</b>	100	-	1,181	1,281	1,151
Shareholders' recognised (losses)/gains	-	-	(7,221)	(7,221)	130
Issue of share capital	1	7,092	-	7,093	-
<b>Shareholders' funds at 31 December</b>	<b>101</b>	<b>7,092</b>	<b>(6,040)</b>	<b>1,153</b>	<b>1,281</b>

The profit and loss account includes £Nil (2004 £1,181k) which is realised.

The notes on pages 11 to 16 form part of these financial statements.

# Phoenix Life Insurance Services 2 Limited

## Balance sheet

at 31st December 2005

	Notes	2005 £000	2004 £000
<b>Fixed assets</b>			
Tangible Assets	4	1,805	3,990
<b>Current assets</b>			
Debtors	5	7,824	3,296
Cash at bank and in hand		480	1,835
		8,304	5,131
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to group undertakings		(7,710)	(4,042)
Other creditors including taxation and social security	7	(1,246)	(3,213)
		(8,956)	(7,255)
<b>Net current liabilities</b>		(652)	(2,124)
<b>Total assets less current liabilities</b>		1,153	1,866
<b>Creditors: amounts falling due after more than one year</b>	7	-	(24)
<b>Provisions for liabilities and charges</b>	8	-	(561)
<b>Net assets</b>		1,153	1,281
<b>Capital and reserves (see page 9)</b>			
Called up share capital	9	101	100
Share premium account	9	7,092	-
Profit and loss account		(6,040)	1,181
<b>Shareholders' funds – equity interests</b>		1,153	1,281

The notes on pages 11 to 16 form part of these financial statements.

The financial statements on pages 8 to 16 were approved by the board of directors on 30 March 2006 and signed on its behalf by:



Director

London

30 March 2006

# Phoenix Life Insurance Services 2 Limited

## Notes on financial statements

### 1. Turnover

Turnover and cost of sales comprise amounts received and receivable from members of the Resolution plc group of companies and amounts paid and payable under the contracts for services provided.

### 2. Investment income

Investment income comprises:

Rental income

Profit on sale of fixed assets

Bank interest

2005 £000	2004 £000
268	248
-	121
43	101
<b>311</b>	<b>470</b>

### 3. Taxation

The (charge)/credit for taxation in the profit and loss account comprise:-

	2005 £000	2004 £000
UK Corporation tax on profit/(loss) of the year	(230)	321
Prior year adjustments	(113)	(18)
Total current tax	<b>(343)</b>	<b>303</b>
Deferred tax		
Origination and reversal of timing differences (see note 6)	<b>133</b>	<b>(68)</b>
Tax on profit/(loss) on ordinary activities	<b>(210)</b>	<b>235</b>

The UK corporation tax is more than the standard rate of 30% (2004: less than the standard rate of 30%) due to the items set out in the reconciliation below:

	2005 £000	2004 £000
Profit/(loss) on ordinary activities before taxation	<b>82</b>	<b>(105)</b>
Tax (charge)/credit at UK corporation tax rate of 30%	<b>(25)</b>	<b>32</b>
<b>Factors affecting charge:</b>		
Expenses not deductible for tax purposes	<b>(205)</b>	<b>221</b>
Deferred tax	<b>133</b>	<b>-</b>
Prior year adjustment	<b>(113)</b>	<b>(18)</b>
<b>Current tax (charge)/credit for the year</b>	<b>(210)</b>	<b>235</b>

# Phoenix Life Insurance Services 2 Limited

## Notes on financial statements

4. Tangible fixed assets					Total 2005 £'000
	Computers £'000	Motor cars £'000	Equipment £'000	Furniture £'000	
<b>Cost</b>					
At 1 January 2005	9,896	108	750	1,246	12,000
Additions	100	-	5	21	126
Disposals	(869)	(60)	-	(105)	(1,034)
Fully depreciated items written off	(876)	-	(104)	(697)	(1,677)
At 31 December 2005	8,251	48	651	465	9,415
<b>Depreciation</b>					
At 1 January 2005	6,438	51	584	937	8,010
Charge for the year	1,045	12	108	237	1,402
Disposals		(31)	-	(94)	(125)
Fully depreciated items written out	(876)	-	(104)	(697)	(1,677)
At 31 December 2005	6,607	32	588	383	7,610
<b>Net book value at 31 December 2005</b>	<b>1,644</b>	<b>16</b>	<b>63</b>	<b>82</b>	<b>1,805</b>
Net book value at 31 December 2004	3,456	57	166	311	3,990

  

5. Debtors		2005 £000	2004 £000
<b>Amounts falling due within one year</b>			
Amounts due from group undertakings		5,300	113
Other debtors		1,009	993
Prepayments and accrued income		-	808
Deferred tax asset (note 6)		1,515	1,382
		<u>7,824</u>	<u>3,296</u>

  

6. Deferred tax		2005 £000	2004 £000
Accelerated capital allowances		<u>1,515</u>	<u>1,382</u>
Deferred tax asset		<u>1,515</u>	<u>1,382</u>
At 1 January		1,382	1,450
Amount credited/(charged) to profit and loss account		133	(68)
At 31 December		<u>1,515</u>	<u>1,382</u>

# Phoenix Life Insurance Services 2 Limited

## Notes on financial statements

<b>7. Creditors</b>	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>		
Trade creditors	-	329
Loans and obligations under finance lease	24	47
Other creditors including tax & social security payable	384	958
Accruals and deferred income	838	1,879
	<b>1,246</b>	<b>3,213</b>
<b>Amounts falling due after more than one year</b>		
Loans and obligations under finance lease	-	24
	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
Total loans and obligations under finance lease are payable as follows:		
Between one and two years	-	22
Between two and five years	-	2
	<b>-</b>	<b>24</b>
<b>8. Provisions for liabilities and charges</b>	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
<b>Reorganisation provision</b>		
At 1 January 2005	561	3,599
Transferred to fellow subsidiary companies	(1,578)	
Charged to profit and loss account	1,874	405
Utilised during the year	(857)	(3,443)
At 31 December 2005	<b>-</b>	<b>561</b>
The provision for liabilities and charges in 2004 relates entirely to a redundancy provision. This provision was established following the announcement of Swiss Life (UK) plc's decision to close to new business in the UK. The announcement has led to significant restructuring of the UK operations with redundancies effected in 2004 and 2005.		
<b>9. Share capital</b>	<b>2005</b>	<b>2004</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised, issued and fully paid</b>		
101,000 (2004 100,000) ordinary shares of £1 each	<b>101</b>	<b>100</b>

On 7 April 2005, 1,000 ordinary shares of £1 each were issued and fully paid for a consideration of £7,092,895 resulting in an amount in £7,091,895 being credited to the share premium account.

# Phoenix Life Insurance Services 2 Limited

## Notes on financial statements

### 10. Pension scheme

The Company has adopted for the first time Financial Reporting Standard 17 (FRS 17) in its 2005 financial statements. Previous figures have not been restated as no consolidated accounts have been prepared in 2005 for SL Liverpool Holdings plc (formerly Swiss Life (UK) Group plc), where the 2004 disclosure was made.

The employees of the ex-Swiss Life (UK) Group plc participate in the Phoenix Life Group Pension Scheme (formerly Swiss Life (UK) Pension Plan). The scheme was closed on 30 June 2004 and active members of the scheme as at 30 June 2004 ceased accruing benefits at that date. The last actuarial assessment of the scheme was at 31 December 2005 and was carried out by an independent qualified actuary from Barnett Waddingham. This valuation identified a scheme deficit of £5,313,000 which is disclosed in the financial statements of Resolution Management Services Limited, the holding company of the Company. The Company has accounted for the scheme as a defined contribution scheme. Contributions in the period were £7,600k (2004: £1,494k).

The components of the defined benefit pension cost that included in the financial statements is as follows:

	2005 £'000	2004 £'000
<b>Amounts charged to operating profit</b>		
Current service cost	-	703
Past service costs	-	(2,300)
<b>Total operating charge</b>	-	(1,597)
<b>Amount credited to other finance income</b>		
Expected return on assets	2,286	2,112
Interest on scheme liabilities	(2,072)	(1,972)
<b>Net return</b>	214	140
<b>Amounts recognised within statement of total recognised gains/losses</b>		
Actual less expected return on assets	2,601	941
Experience gains on liabilities	(290)	420
Effect of change in assumptions on liabilities	(8,692)	(2,583)
<b>Total loss recognised in statement of total recognised losses</b>	(6,381)	(1,222)
<b>Movement in deficit during the year</b>		
Deficit in schedule at 1 January	(6,499)	(8,508)
Current service cost (excluding members contributions)	-	(703)
Cash contribution (excluding members contributions)	7,343	1,494
Gains due to settlements and curtailments	-	2,300
Other finance income	214	140
Actuarial losses	(6,381)	(1,222)
<b>Deficit in scheme at 31 December</b>	(5,323)	(6,499)

The Plan closed on 30 June 2004 and active members of the Plan as at 30 June 2004 ceased accruing benefits at that date.

All employees of the Company were transferred to Resolution Management Services Limited (the parent company) with effect from 6 September 2005. Consequently, the liability for the pension fund deficit as at 31 December 2005 is carried in the accounts of that company.

<b>History of Experience gains/losses</b>	2005 £'000	2004 £'000	2003 £'000
<b>Difference between expected and actual returns on scheme assets</b>			
Amount	2,601	941	2,902
% of assets at 31 December	5.9%	2.9%	9.8%
<b>Experience gains/(losses) on scheme liabilities</b>			
Amount	(290)	420	1,926
% of liabilities at 31 December	(0.6%)	1.1%	5.1%
<b>Total actuarial loss/gain</b>			
Amount	(6,381)	(1,222)	2,132
% of liabilities at 31 December	(13.0%)	(3.1%)	5.6%

# Phoenix Life Insurance Services 2 Limited

## Notes on financial statements

### 10. Pension scheme *(continued)*

The value of the defined benefit liability included in the balance sheet at 31 December 2005 is as follows:

	2005 £'000	2004 £'000
Gilts and annuities	18,364	879
Corporate bonds	11,890	21,888
Equities	13,645	9,823
	43,899	32,590
Present value funded obligations	(49,222)	(39,089)
Net deficit	(5,323)	(6,499)
Related deferred tax asset	1,597	1,950
Net pension liability	(3,726)	(4,549)

The last full valuation dates for the Scheme were 1 January 2003 and 1 January 2005. The FRS 17 liabilities have been derived from the 2005 full valuations adjusted for changes in financial conditions and membership charges at 31 December 2005. Valuations have been updated at 31 December 2005 to take account of changes in the fair value of assets and financial assumptions. The main assumptions used by the actuary to value the scheme liabilities are:

	2005	2004	2003
Price inflation	2.75%	2.75%	2.75%
Rate of increase salaries	N/A	N/A	4.75%
Rate of increase pensions in payment	2.75%	2.75%	2.75%
Discount rate	4.80%	5.30%	5.40%
Long term investment return			
Equities	7.50%	8.50%	8.50%
Bonds	4.00%	5.00%	5.25%
Other	4.50%	4.50%	4.75%

The employees of King & Shaxson Asset Management Limited, (previously known as Swiss Life Asset Management Limited) are deferred members of the Swiss Life (UK) pension plan defined benefit scheme. However, this company is not included in the Resolution plc financial statements. It is not possible to allocate, on a reasonable and consistent basis, the deficit of the scheme to the Group and to King & Shaxson Asset Management Limited. The disclosure given above are for the scheme in total and include the pension costs of King & Shaxson Asset Management Limited.

### 11. Capital commitments

There were no capital commitments at 31 December 2005 (2004: £Nil).

### 12. Financial commitments

The Company had no financial commitments under non-cancellable operating leases at 31 December 2005 (2004: £Nil).

### 13. Directors' emoluments

Prior to the merger of Britannic with Resolution, the directors were employed by Resolution Life Group or Resolution Life Services Limited and were remunerated by these companies as appropriate. After the merger all the directors are employed by Resolution plc or Resolution Management Services Limited and received remuneration from Resolution Management Services Limited. The directors received no emoluments in respect of their services to the Company.

# Phoenix Life Insurance Services 2 Limited

## Notes on the financial statements

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### 14. Auditors' remuneration

The cost of auditing the Company's accounts amounting to **£2,000** (2004: *£1,000*) is borne by the immediate parent company. The auditors of the Company also received fees of **£2,000** (2004: *£100,000*) in respect of non-audit services. Amounts shown for 2004 are in respect of the Company's former auditors, PricewaterhouseCoopers LLP.

### 15. Pension costs and other post-retirement benefits

All the staff prior to the merger of Britannic with Resolution were employed by Resolution Life Group and after the merger by Resolution Management Services Limited and are members of either a defined benefit pension scheme or one of the defined contribution pension schemes, details of which are disclosed in the Resolution plc accounts.

### 16. Cash flow

The Company is a wholly owned subsidiary of Resolution plc and the cash flows of the Company are included in the consolidated cash flow statement of Resolution plc. The Company has thus taken advantage of the exemption permitted by Financial Reporting Standard 1 (revised) and has elected not to prepare its own cash flow statement.

### 17. Contingent liabilities

The Company had no material contingent liabilities at 31 December 2005 (2004 *£Nil*).

### 18. Related party transactions

Advantage has been taken of the exemption provided in Financial Reporting Standard 8 from disclosing details of transactions with Resolution plc and its subsidiary undertakings.

### 19. Parent companies

The Company's immediate parent company is Resolution Management Services Limited, which is registered in England and Wales.

The Company's ultimate parent company and controlling party is Resolution plc, which is registered in England and Wales, and is the parent undertaking of the largest and smallest group to consolidate these financial statements. A copy of that company's accounts can be obtained from Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.