

Registered number: 932491

Property Growth Assurance Company Limited

(A member of the Resolution plc group)

Report and Financial Statements for the year ended 31 December 2007

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Property Growth Assurance Company Limited

Report and financial statements for the year ended 31 December 2007

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Property Growth Assurance Company Limited

Directors

Mr M J Merrick

Mr R P Stockton

Secretary

Resolution Secretariat Services Limited

Registered office

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

Property Growth Assurance Company Limited

Directors' Report for the year ended 31 December 2007

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 221 of the Companies Act 1985, have occurred during the period under review and therefore the Company remains dormant.

On 16 November 2007, the Board of Resolution plc announced that agreement had been reached on the terms of a recommended cash acquisition of Resolution plc by Impala Holdings Limited, a subsidiary of Pearl Group Limited. As at the date of this report, the acquisition had not been completed.

Results and dividends

There was no profit or loss for the year (2006: £nil) and therefore the Directors do not recommend the payment of a dividend (2006: £nil).

Directors

Messrs R Craine and R E K Greenfield resigned as Directors of the Company on 30 April 2007 and 31 December 2007 respectively. Messrs R P Stockton and M J Merrick were appointed as Directors of the Company on 29 March 2007 and 1 January 2008 respectively.

Qualifying third party indemnity provisions are in place for the benefit of Directors in relation to certain losses and liabilities which they may potentially incur to third parties in the course of their duties.

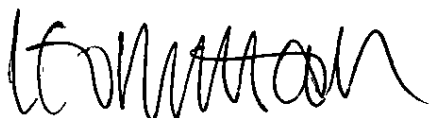
Secretary

Resolution Secretariat Services Limited acted as Secretary of the Company throughout the year.

Auditors

The annual financial statements have not been audited because the Company is entitled to the exemption provided by Section 249AA of the Companies Act 1985 relating to dormant companies and no notice under Section 249B(2) 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



Leo Nuttall

For and on behalf of Resolution Secretariat Services Limited
Company Secretary

23 April 2008

Property Growth Assurance Company Limited

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. Under that law the Directors have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 judgments 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.

Property Growth Assurance Company Limited

Balance Sheet

at 31 December 2007

	Note	2007 £'000	2006 £'000
Current Assets			
Amounts due from holding company		<u>4,000</u>	<u>4,000</u>
Net Assets		<u>4,000</u>	<u>4,000</u>
	Note	2007 £'000	2006 £'000
Capital and Reserves			
Called up share capital	3	<u>4,000</u>	<u>4,000</u>
Shareholders' funds		<u>4,000</u>	<u>4,000</u>

For the year ended 31 December 2007 the Company was entitled to exemption from the audit of its annual financial statements under section 249AA(1) of the Companies Act 1985


Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- 1 ensuring the Company keeps accounting records which comply with section 221, and
- 11 preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The notes on page 6 form part of these financial statements

The financial statements were approved by the Board of Directors on 23 April 2008 and were signed on its behalf by



R P Stockton
Director

23 April 2008

Property Growth Assurance Company Limited

Notes on the financial statements

1. Accounting policies

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

These accounts have been prepared under the historical cost convention

2. Profit and loss account

The Company has not traded during the current and 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

	2007 £	2006 £
Authorised		
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted and called up		
4,000,000 Ordinary shares of £1 each fully paid	<u>4,000,000</u>	<u>4,000,000</u>
10,000 Ordinary shares of £1 (3p per share paid up)	<u>300</u>	<u>300</u>
	<u>4,000,300</u>	<u>4,000,300</u>

4. Parent undertaking and controlling party

The Company's immediate parent company is Phoenix Life Limited which is registered in England and Wales

The parent of the smallest group for which consolidated accounts are drawn up is Resolution plc, which is registered in England and Wales. Resolution plc is also the Company's ultimate parent company and controlling party, and is the parent undertaking of the largest group to consolidate these financial statements

A copy of Resolution plc's accounts can be obtained from the Company Secretary, Resolution plc, Juxon House, St Paul's Churchyard, London, EC4M 8BU