

**Registered number: 5445871**

**RESOLUTION INVESTMENTS LIMITED**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the year ending  
31 December 2007**

MONDAY



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## **Resolution Investments Limited**

### **REGISTERED OFFICE**

2 Lambs Passage,  
London,  
EC1Y 8BB

### **OFFICERS**

#### **Directors**

Mr C A Cowdery	(appointed 1 May 2008)
Mr I Maidens	(resigned 1 May 2008)
Mr R Barker	(resigned 1 May 2008)

#### **Secretary**

Trusec Limited	(appointed 1 May 2008)
Resolution Secretariat Limited	(resigned 1 May 2008)

# **Resolution Investments Limited**

## **Directors Report at 31 December 2007**

### **Director's report for the year ended 31 December 2007**

The Directors submit their report and unaudited financial statements for the year ended 31 December 2007

### **Principal activity and business review**

The Company has not traded during the year and subsequent to the year end

### **Directors and their interests**

Mr I Maidens and Mr R Barker served as directors throughout the year Both resigned with effect from 1 May 2008 Mr C Cowdery was appointed with effect from 1 May 2008

None of the directors had any beneficial interest in the share capital of the Company during the year

With effect from 1 May 2008 Mr C Cowdery owned 100% of the beneficial interest in the share capital of the company through his ownership of the entire ordinary share capital of Clive Cowdery Limited, the Company's new ultimate holding company

### **Secretary**

Resolution Secretariat Services Limited served as Secretary of the Company throughout the year and resigned with effect from 1 May 2008 Trusec Limited was appointed Secretary of the Company from the same date

By order of the Board

A handwritten signature in black ink, appearing to read 'Clive Cowdery', written over a horizontal line.

**Clive Cowdery  
Director**

21 October 2008

## **Resolution Investments Limited**

### **Directors Report at 31 December 2007**

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for that period and are in accordance with applicable laws. In preparing those 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, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been prepared in accordance 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.

**Resolution Investments Limited**

**Balance Sheet  
at 31 December 2007**

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors		2	2
		<hr/>	<hr/>
<b>Net current assets</b>		2	2
		<hr/>	<hr/>
<b>Total net assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		2	2
		<hr/>	<hr/>

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

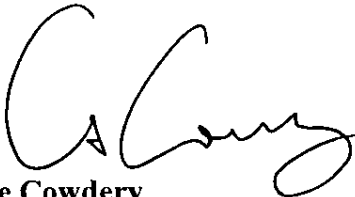
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for

- 1) Ensuring the Company keeps accounting records which comply with section 221, and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year 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 accounts

These financial statements were approved by the Board of Directors and signed on its behalf by



**Clive Cowdery**  
Director

21 October 2008

# **Resolution Investments Limited**

## **Notes to the Accounts**

### **1. ACCOUNTING POLICIES**

These financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies are set out below.

- (a) The financial statements are prepared under the historical cost convention.
- (b) The financial statements are prepared on the going concern basis.

### **2. PROFIT AND LOSS ACCOUNT**

The company has not traded in either 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**

- a) The authorised share capital of the Company as at 31 December 2007 and 31 December 2006 was

100 Ordinary Shares of £1 each	<u>£100</u>
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- b) The called up and issued share capital of the Company as at 31 December 2007 and 31 December 2006 was

2 Ordinary shares of £1 each fully paid	<u>£2</u>
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### **4. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

During the two years under review no movements in equity shareholders' funds occurred.

### **5. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

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

As at 31 December 2007 the smallest group for which consolidated accounts were drawn up was Resolution Plc, registered in England and Wales. As at 31 December Resolution Plc was the Company's ultimate parent company and controlling party, and was the parent undertaking of the largest group to consolidate these financial statements.

A copy of the consolidated financial statements of Resolution Plc, are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### **6. POST BALANCE SHEET EVENTS**

On 1 May 2008 Resolution Plc was sold to the Pearl Group of companies.

On 1 May 2008 the Company's immediate parent company, Resolution Financial Group Limited, was sold to Clive Cowdery Limited, a company registered in England and Wales.

From 1 May 2008 the Company's ultimate parent company became Clive Cowdery Limited and its controlling party became Clive Cowdery.

On 7 October 2008 Clive Cowdery Limited changed its name to Resolution (Brands) Limited.