

PHOENIX ASSURANCE LIMITED

Company Registration Number. 5460862

DIRECTORS' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2010

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PHOENIX ASSURANCE LIMITED

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Directors' report

Company Registration No 5460862

Country of Incorporation United Kingdom

Registered Office

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

The Directors present their Report and Financial Statements of Phoenix Assurance Limited ("the Company"), company registration number 5460862 for the year ended 31 December 2010

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the comparative information has been restated accordingly. In previous years the financial statements of the Company were prepared in accordance with applicable United Kingdom Generally Accepted Accounting Principles ("UK GAAP"). Information on the effect of the transition to IFRS is given in note 2 to the financial statements.

Business review

Principal activities

The Company has not traded during the year.

Result and dividends

There was no profit or loss for the year ended 31 December 2010 (2009: £nil) and the Directors do not recommend the payment of a dividend (2009: £nil).

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 and their interests

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	Appointed 2 March 2011
A Moss	Appointed 2 March 2011
S D Huckle	Resigned 25 January 2011
G A Watson	Resigned 29 July 2011

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.

Secretary

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

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
23 September 2011



Statement of Directors' responsibilities

The Directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 2006 and International Financial Reporting Standards as adopted by the European Union ("IFRS"), and which present fairly the financial position, financial performance and cash flows of the Company at the end of the accounting period. A fair presentation of the financial statements in accordance with IFRS requires the Directors to

- select suitable accounting policies and verify they are applied consistently in preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business,
- 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, and
- state that the Company has complied with applicable IFRSs, subject to any material departures disclosed and explained in the financial statements

The Directors are responsible for maintaining proper accounting records which are intended to disclose with reasonable accuracy at any time the financial position of the Company. They are also ultimately responsible for the systems of internal control maintained for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities.

PHOENIX ASSURANCE LIMITED

Statement of financial position as at 31 December 2010

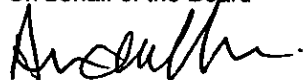
	Notes	As at 31 December 2010 £	As at 31 December 2009 £	As at 1 January 2009 £
Equity attributable to owners				
Share capital	4	2	2	2
Total equity		<u>2</u>	<u>2</u>	<u>2</u>
Total equity and liabilities		<u>2</u>	<u>2</u>	<u>2</u>
 Current assets				
Other receivables	5	2	2	2
Total current assets		<u>2</u>	<u>2</u>	<u>2</u>
Total assets		<u>2</u>	<u>2</u>	<u>2</u>

For the year ended 31 December 2010 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
23 September 2011

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")

The financial statements are presented in sterling (£) rounded to the nearest £ except where otherwise stated

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the income statement unless required or permitted by an international financial reporting standard or interpretation, as specifically disclosed in the accounting policies of the Company

(b) Share capital

The Company has issued ordinary shares which are classified as equity. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax

2. Financial information

The financial statements for the year ended 31 December 2010, set out on pages 5 to 6, were authorised by the Board of Directors for issue on 23 September 2011. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ("IFRS"). The comparative amounts for the year ended 31 December 2009 are based on the Company's financial statements for that year after adjustment for the transition from United Kingdom Generally Accepted Accounting Principles ("UK GAAP") to IFRS. The transition to International Financial Reporting Standards has not affected the financial position of the Company.

The financial statements have not been affected by new standards, amendments and interpretations applying from 2010. 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

None of the Directors received any remuneration in respect of their services to the Company during the year.

4. Share capital

	2010	2009
	£	£
Issued and fully paid 2 (2009: 2) ordinary shares of £1 each	2	2

5. Related party transactions

The other receivable amounting to £2 (2009: £2) is due from the Company's immediate parent company. There were no transactions with key management personnel during the year.

6. Other information

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Impala 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.