

# MASTSCREEN LIMITED

(Company Registration Number: 05961348)

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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# MASTSCREEN LIMITED

Company Registration Number: 05961348

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## Registered Office

150 Cheapside  
London  
EC2V 6ET

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## **MASTSCREEN LIMITED**

**Company Registration Number. 05961348**

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### **Company Information**

#### **Board of Directors**

Chris Samuel  
Tim Roberts (resigned 29 January 2013)  
Grant Hotson (appointed 31 July 2013)

#### **Company Secretary**

S Griffin

#### **Registered Office**

150 Cheapside  
London  
EC2V 6ET

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## MASTSCREEN LIMITED

Company Registration Number: 05961348

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### Directors' Report

The Directors have pleasure in presenting the annual Report and Accounts of Mastscreen Limited ("the Company") for the year ended 31 December 2013

### Principal activity and business review

The principal activity of Mastscreen was to act as general partner in a private equity limited partnership. This continued to be the principal activity until this private equity limited partnership was automatically dissolved on 29 September 2013.

### Performance and position as at 31 December 2013

The Directors are satisfied with the Company's results and financial position. The Profit and Loss for 31 December 2013 was £nil (2012: £nil). The net assets of the Company as at 31 December 2013 were £1 (2012: £1).

### Subsequent events

On 25 March 2014, The Phoenix Group and Standard Life Investments signed a disposal agreement under which Standard Life Investments agreed to acquire the entire issued share capital of the Ignis Asset Management Group. The transaction is subject to, amongst other things, Financial Conduct Authority approval. This new transaction has no impact on the Company's financial results for the year ending 31 December 2013.

### Directors' responsibilities

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

### Directors and their interests

The names of the Directors as at the date of this report are set out on page 2.

There are no Directors' interests requiring disclosure under the Companies Act 2006.

On behalf of the Board



S R Griffin  
Company Secretary

19 May 2014

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## **MASTSCREEN LIMITED**

**Company Registration Number. 05961348**

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### **Statement of Directors' responsibilities in relation to the Company's Financial Statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable United Kingdom law and International Financial Reporting Standards as adopted by the European Union

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 for that financial year. In preparing those Financial Statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- 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 of IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance,
- state that the company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements, and
- make judgements and estimates that are reasonable and prudent

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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**MASTSCREEN LIMITED**  
Company Registration Number 05961348

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**Statement of financial position**  
as at 31 December 2013

	Notes	2013 £	2012 £
<b>Current assets</b>			
Debtors	4	<u>1</u>	<u>1</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves:</b>			
Called up share capital	5	1	1
Profit and Loss Account		-	-
<b>Shareholders' Funds</b>	6	<u>1</u>	<u>1</u>

For the year ended 31 December 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 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



G Hotson

19 May 2014

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# MASTSCREEN LIMITED

Company Registration Number: 05961348

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## 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")

#### (b) Share capital

The Company has issued ordinary shares which are classified as equity

### 2. Financial information

The financial statements for the year ended 31 December 2013, set out on pages 5 to 7, were authorised by the Board of Directors for issue on 19 May 2014. The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted for use by the European Union ("IFRS")

The financial statements have not been affected by new standards, amendments and interpretations applying from 2013. 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. Remuneration

No Directors' fees were paid by the Company during the year (2012 Nil)

### 4. Debtors

During the year the Company waived its right to its priority profit share in accordance with the Limited Partnership Agreement for the provision of services as a General Partner to Ignis European Partners 1 LP

	2013 £	2012 £
Unpaid share capital	1	1
	<u>1</u>	<u>1</u>

### 5. Share Capital

	2013 £	2012 £
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid.</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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**MASTSCREEN LIMITED****Company Registration Number: 05961348**

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**Notes to the financial statements (continued)****6. Reserves and reconciliation of shareholders' funds**

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
At 1 January 2013	1	-	1
Profit for the year	-	-	-
At 31 December 2013	<u>1</u>	<u>-</u>	<u>1</u>

**7. Other Information**

The Company's principal place of business is the United Kingdom. The Company's immediate parent is Ignis Investment Management 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 Ignis Investment Management Limited can be obtained from 150 Cheapside, London, EC2V 6ET. A copy of the financial statements for Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St Helier, Jersey, JE2 3RU.

**8 Related Party Transactions**

There were no related party transactions during the year (2012 Nil)