

IGNIS INVESTMENTS LIMITED

Company Registration Number: SC086806

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011



Contents	Page
Directors' report	3
Statement of Directors' responsibilities in relation to the Company financial statements	4
Statement of financial position	5
Notes to the financial statements	6

Directors' report

Company Registration No: SC086806

Country of incorporation: Scotland

Registered Office:

50 Bothwell Street,
Glasgow,
G2 6HR

The Directors present their Report and Financial Statements of Ignis Investments Limited ("the Company") for the year ended 31 December 2011.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ('IFRS').

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 2011 (2010 £nil) and the Directors do not recommend the payment of a dividend (2010 £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 KPI's 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:

T Roberts – appointed 17 June 2011

J Polin – resigned 17 June 2011

I Paterson Brown – resigned 29 June 2012

C Samuel – appointed 25 July 2012

Company Secretary

S Griffin acted as Secretary throughout the year.

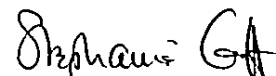
Disclosure of indemnity

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.

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



S R Griffin
Company Secretary

31 August 2012

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

The directors are responsible for preparing the Annual 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

IGNIS INVESTMENTS LIMITED

Statement of financial position
as at 31 December 2011

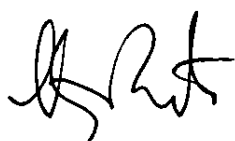
	Notes	As at 31 December 2011 £	As at 31 December 2010 £
Equity attributable to owners			
Share capital	4	100,000	100,000
Retained earnings		(100,000)	(100,000)
Total equity		-	-
Total equity and liabilities		-	-
Current assets			
Other receivables		-	-
Total current assets		-	-
Total assets		-	-

For the year ended 31 December 2011 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



T Roberts
31 August 2012

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.

Assets and 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.

(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 2011, set out on pages 5 to 6, were authorised by the Board of Directors for issue on 31 August 2012. 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 2011. 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

	2011 £	2010 £
Authorised: 1,000,000 (2010: 1,000,000) ordinary share of £1	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid: 100,000 (2010: 100,000) ordinary share of £1	<u>100,000</u>	<u>100,000</u>

The Company's Articles of Association contain a restriction on the number of shares that may be allotted.

5. Related party transactions

There were no transactions with key management personnel during the year.

6. Other information

The Company's immediate parent is Ignis Investment Services Limited, registered in Scotland.

The 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.