

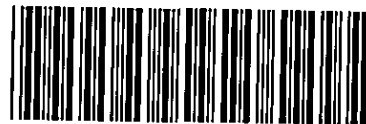
**IGNIS LP LIMITED
(FORMERLY RESOLUTION LP LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

COMPANY REGISTRATION NUMBER 88575

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**IGNIS LP LIMITED
REPORT BY THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008**

REVIEW OF THE BUSINESS AND RESULTS FOR THE YEAR

The financial statements together with relevant notes are shown on pages 4 to 6. As the Company has no trading income and expenditure, no profit and loss account has been prepared.

PRINCIPAL ACTIVITY

The Company has not traded during the year.

NAME CHANGE & CHANGE OF OWNERSHIP

Prior to 1 May 2008 the Company's ultimate parent undertaking was Resolution Plc (now Pearl Group Holdings (No.1) Limited). On 1 May 2008, Pearl Group Holdings (No.1) Limited was acquired by Impala Holdings Limited, a subsidiary of Pearl Group Limited, and from this date Pearl Group Limited became the Company's ultimate parent company

On 17 November 2008 the Company changed its name from Resolution LP Limited to Ignis LP Limited.

The Company's immediate parent undertaking is Ignis Fund Managers Limited, (formerly Resolution Fund Managers Ltd). The parent company of Ignis Fund Managers Limited (formerly Resolution Fund Managers Ltd) is Ignis Asset Management Limited (formerly Resolution Asset Management Limited).

On 31 December 2008 Pearl Group Holdings (No.1) Limited disposed of its investment in Ignis Asset Management Limited (formerly Resolution Asset Management Limited) to Impala Holdings Limited. Pearl Group Limited remains the Company's ultimate parent company

DIRECTORS AND THEIR INTERESTS

Directors :	P Reid	MA ASIPS
	G Stewart	BSc FFA
	D O'Neil	BSc FFA (resigned 1 August 2008)
	I Paterson Brown	CA
	J Polin	

No other Director held any beneficial interest in the share capital of the Company or any group Company.

**IGNIS LP LIMITED
REPORT BY THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008**

INDEMNITIES

Pearl Group Limited has agreed to provide an Indemnity to certain persons within the Pearl Group. These persons include nominated directors and secretaries, subsidiary directors, subsidiary secretaries, alternate directors and approved persons, being persons in relation to whom the Financial Services Authority has given its approval under section 59 of the Financial Services and Markets Act 2000 ("FSMA") for the performance of a controlled function. This indemnity will cover all losses, costs and expenses incurred by an indemnified person incurred in the exercise, execution and discharge of his duties, or connected to the same, to the fullest extent permitted, consistent with the Companies Act 2006 and the FSA Rules, provided that if such indemnified person is also entitled to be indemnified under the terms of the Articles of another Pearl Group company, or pursuant to the terms of a indemnity granted by another Pearl Group Company, then the indemnified person must first claim under that indemnity

BY ORDER OF THE BOARD


D A WAGNER

Office :
Secretary

Registered

50 Bothwell Street
GLASGOW G2 6HR

IGNIS LP 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 regulations.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 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 ;
- 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 ensuring appropriate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure 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.

**IGNIS LP LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2008**

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
CAPITAL AND RESERVES			
Called up Share Capital	3	675,000	675,000
Profit and Loss Account - Deficit	4	<u>(675,000)</u>	<u>(675,000)</u>
TOTAL SHAREHOLDERS' FUNDS		<u><u>-</u></u>	<u><u>-</u></u>

For the year ended 31 December 2008 the Company was entitled to exemption from the audit of its annual financial statements under section 249AA(1) of the Companies Act 1985.

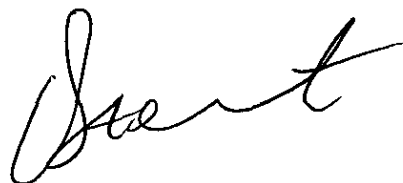
Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with section 221; and
- ii. 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 pages 5 and 6 form part of these accounts

The financial statements were approved by the directors on



G STEWART

Director

IGNIS LP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical convention in compliance with the Companies Act 1985, and in accordance with applicable UK Accounting Standards.

1.2 Basis of Preparation

As the Company has no trading income or expenditure for this or prior years, no profit and loss account has been prepared.

1.3 Risk

Given that the company is non trading there are no risks disclosed.

2. EXPENSES OF MANAGEMENT

	<u>2008</u> £	<u>2007</u> £
Auditors' Remuneration		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	500	500
Fees payable to the Company's auditor and its associates for Other services	-	-

The remuneration receivable by the Company's auditors for auditing the 2008 accounts was paid by Pearl Group Management Services Limited (formerly Resolution Management Services Limited) and recharged to Ignis Investment Services Limited (formerly Resolution Investment Services Limited).

All of the Directors are Directors of Ignis Investment Services Limited and details of their emoluments are disclosed in the accounts of that Company.

None of the Directors received any emoluments in respect of their services to the company in the current or prior year.

3. CALLED UP SHARE CAPITAL

The authorised and issued share capital of the company at 31 December 2008 and 31 December 2007 consists of:

	<u>Authorised</u> <u>Number</u>	<u>Issued and Fully Paid</u> <u>Number</u>	£
Ordinary Shares of £1 each	<u>1,000,000</u>	<u>675,000</u>	<u>675,000</u>

There was no movement in the authorised and issued share capital during the year.

IGNIS LP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE YEAR ENDED 31 DECEMBER 2008

4. PROFIT AND LOSS ACCOUNT - DEFICIT

	<u>2008</u> £	<u>2007</u> £
Balance at 1 January	(675,000)	(675,000)
Retained profit for year	-	-
Balance at 31 December	<u>(675,000)</u>	<u>(675,000)</u>

5. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

There were no significant contracts between the Company and Directors or persons connected with them during the year.

The details in respect of other Directors are disclosed in the accounts of Ignis Investment Services Limited and Ignis Fund Managers Limited.

The Company has taken advantage of the exemption given by FRS8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, by not disclosing information on related party transactions with entities that are part of the Pearl Group Limited Group of companies.

6. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Ignis Fund Managers Limited, (formerly Resolution Fund Managers limited) which is a body incorporated in Scotland.

Prior to 1 May 2008 the company's ultimate parent undertaking was Pearl Group Holdings (No.1) Limited (previously Resolution plc).

Following 1 May 2008 the Company's ultimate parent undertaking is Pearl Group Limited which is registered in England and Wales, and is the parent undertaking of the largest group to consolidate these financial statements. The parent undertaking of the smallest group to consolidate these financial statements is Impala Holdings limited. Copies of Pearl Group Limited and Impala Holdings Limited accounts can be obtained from their registered office The Pearl Centre, Lynch Wood, Peterborough, PE2 6FY.