

BRITANNIC GROUP SERVICES LIMITED

Company Registration Number 2090476

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2011



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Directors' report

The Directors present their report and the financial statements of Britannic Group Services Limited ('the Company') for the year ended 31 December 2011

The Company is incorporated in the United Kingdom as a private limited company. Its registration number is 2090476 and its Registered Office is 1, Wythall Green Way, Wythall, Birmingham B47 6WG

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('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 the report are as follows

M J Merrick
A Moss

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

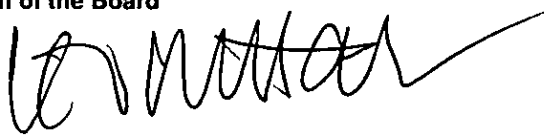
Secretary

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
20 September 2012

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.

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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	50,000	50,000
Retained earnings		5,481	5,481
Total equity		55,481	55,481
Current liabilities	5	40,265	40,265
Total equity and liabilities		95,746	95,746
 Current assets			
Other receivables	6	45,746	45,746
Cash and cash equivalents	7	50,000	50,000
Total current assets		95,746	95,746
Total assets		95,746	95,746

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



A Moss
Director
20 September 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

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 2011, set out on pages 5 to 6, were authorised by the Board of Directors for issue on 20 September 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 £
Issued and fully paid 50,000 (2010: 50,000) ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

5 Current liabilities

	2011 £	2010 £
Sundry creditors	40,146	40,146
Tax	<u>119</u>	<u>119</u>
Total current liabilities	<u>40,265</u>	<u>40,265</u>

6 Cash and cash equivalents

	2011 £	2010 £
Amounts owed by Group entities	<u>45,746</u>	<u>45,746</u>

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7 Cash and cash equivalents

	2011 £	2010 £
Bank and cash balances	<u>50,000</u>	<u>50,000</u>

8. Related party transactions

The amounts owed by Group entities of £45,746 (2010 £45,746) is due from the Company's immediate parent company. There were no transactions with key management personnel during the year.

9. 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.