

BRITANNIC DISTRIBUTION AND SALES LIMITED

Company Registration Number: 3588058

REPORT AND FINANCIAL STATEMENTS For the year ended 31 December 2008



BRITANNIC DISTRIBUTION AND SALES LIMITED

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Registered office

1 Wythall Green Way
Wythall
Birmingham
B47 6WG

Company Registration No.3588058

BOARD OF DIRECTORS

M J Merrick
A Moss

Company Secretary

Pearl Group Secretariat Services Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting the Report and Accounts of Britannic Distribution and Sales Limited ("the Company") for the year ended 31 December 2008.

Principal activities and review of business

The Company receives interest on cash balances it holds. This will continue to be the principal activity for the foreseeable future.

Principal risks and uncertainties

The main risks facing the Company are:

- liquidity risk, arising from insufficient liquid assets to meet payment obligations; and
- credit risk, arising from the default of the counterparty to a particular financial asset.

The Company's exposure to all these risks is monitored by the Board which agrees policies for managing each of these risks on an ongoing basis. The use of derivatives is not considered to be appropriate.

Corporate activity

Prior to 1 May 2008 the Company's immediate and ultimate parent undertaking was Pearl Group Holdings (No. 1) Limited (formerly Resolution plc).

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 undertaking.

On 31 December 2008 Pearl Group Holdings (No. 1) Limited disposed of its investment in the Company to Impala Holdings Limited. Pearl Group Limited remains the Company's ultimate parent undertaking.

Performance during the year

The Company generated a profit after taxation for the year of £42,236 (2007: £42,112).

Dividends

The directors do not recommend the payment of a dividend (2007: £nil).

Position as at 31 December 2008

The net assets of the Company at 31 December 2008 were £1,196,063 (2007: £1,153,827). The increase in the year reflects the profit after taxation in 2008 of £42,236.

Key Performance Indicators

Given the straightforward nature of the business, 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

The names of the directors as at the date of this report are set out on page 2. Additional information in relation to changes in directors is as follows:

M J Merrick	Appointed 1 January 2008
K Luscombe	Appointed 18 July 2008, resigned 19 December 2008
A Moss	Appointed 19 December 2008
R P Stockton	Resigned 18 July 2008

DIRECTORS' REPORT (CONTINUED)

Post balance sheet events

On 2 September 2009, the shareholders of Pearl Group Limited, the company's ultimate parent undertaking exchanged their interests in the Group for the issue of shares in Liberty Acquisitions Holdings (International) Company, a company listed on the Euronext exchange. Following this, Liberty Acquisitions Holdings (International) Company became the company's ultimate parent undertaking and subsequently changed its name to Pearl Group.

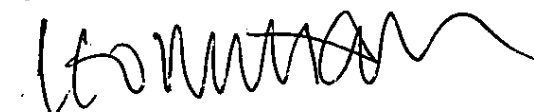
Disclosure of indemnity

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. Directors, alternate directors and company secretaries of Pearl Group Holdings (No. 1) Limited and former subsidiaries of that company (including members of the Scottish Provident Fund Supervisory Committee) may still benefit from the provisions of an earlier Deed of Indemnity entered into by that company.

Auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Directors



L Nuttall
For and on behalf of
Pearl Group Secretariat Services Limited
Secretary

22 October 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and accounts in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting practice.

Company law requires the directors to prepare accounts 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 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 judgments 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRITANNIC DISTRIBUTION AND SALES LIMITED

We have audited the company accounts (the "accounts") of Britannic Distribution and Sales Limited for the year ended 31 December 2008 which comprise the Profit and Loss account, the Balance Sheet and the related notes 1 to 11. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

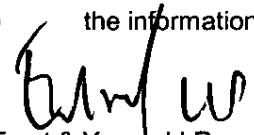
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRITANNIC DISTRIBUTION AND SALES LIMITED (CONTINUED)


Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs, as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


Ernst & Young LLP
Registered Auditor
London

2009


13/1/09

BRITANNIC DISTRIBUTION AND SALES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2008

	Notes	2008 £	2007 £
Interest received	1	59,072	60,159
Profit on ordinary activities before taxation		59,072	60,159
Taxation on profit on ordinary activities	5	(16,836)	(18,047)
Profit for the financial year		42,236	42,112

All figures relate to continuing operations.

There have been no recognised gains or losses in either reporting year other than those recorded in the profit and loss and accordingly a statement of total recognised gains and losses has not been presented.

BRITANNIC DISTRIBUTION AND SALES LIMITED

BALANCE SHEET

At 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Cash at bank and in hand		1,231,881	1,171,874
Creditors: amounts falling due within one year	6	(35,818)	(18,047)
Net current assets and net assets		<u>1,196,063</u>	<u>1,153,827</u>
Capital and reserves			
Called up share capital	7	1,000,000	1,000,000
Profit and loss account	8	196,063	153,827
Shareholders' funds – equity interests	8	<u>1,196,063</u>	<u>1,153,827</u>

The financial statements were approved by the directors on 23 October 2009 and were signed on their behalf by:



A Moss
Director

23 October 2009

ACCOUNTING POLICIES

Basis of presentation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention rules.

Interest received

Interest received represents interest on bank deposits which is recognised on an accruals basis.

Taxation

The UK taxation in the profit and loss account is based on profits/(losses) and income in the year as determined in accordance with the relevant tax legislation, together with adjustments to provisions of prior years.

Cash flow statement

The Company has taken advantage of the exemption given by FRS1 (revised 1996) to subsidiary undertakings where 90% or more of the voting rights are controlled within the group, by not preparing a cash flow statement. Details of the ultimate holding company are given in note 10 to the accounts.

NOTES ON THE FINANCIAL STATEMENTS

1. Interest received

	2008 £	2007 £
Bank interest	<u>59,072</u>	<u>60,159</u>

2. Auditor's remuneration

The remuneration of the auditor of the Company for auditing the accounts amounted to £1,500 (2007: £2,000). Auditor's remuneration for the current year was borne by Pearl Group Holdings (No. 1) Limited (previously Resolution plc).

3. Employee information

The Company has no employees. Staff are provided by Pearl Group Management Services Limited.

4. Directors' emoluments

None of the directors received any emoluments in respect of their services to the Company in the current or prior years.

5. Taxation

	2008 £	2007 £
United Kingdom taxation: Current year tax	<u>16,836</u>	<u>18,047</u>

Factors affecting the tax charge for the year

The current tax charge for the period is equal to the profit on ordinary activities multiplied by the standard rate of UK Corporation tax of 28.5% (2007: 30%).

6. Creditors: amounts falling due within one year

	2008 £	2007 £
Other creditors	34,883	18,047
Amounts due to group undertakings	<u>935</u>	<u>-</u>
	<u>35,818</u>	<u>18,047</u>

7. Share capital

	2008 £	2007 £
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued, called up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

NOTES ON THE FINANCIAL STATEMENTS (continued)

8. Reserves and reconciliation of movements in shareholders' funds

	Share Capital £	Profit & loss account £	Total shareholders' funds £
Shareholders' funds at 1 January 2007	1,000,000	111,715	1,111,715
Profit for the financial year 2007	-	42,112	42,112
Shareholders' funds at 31 December 2007	1,000,000	153,827	1,153,827
Profit for the financial year 2008	-	42,236	42,236
Shareholders' funds at 31 December 2008	1,000,000	196,063	1,196,063

9. Related party transactions

The Company has taken advantage of the exemption given by FRS 8 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 group, or investees of the group qualifying as related parties.

10. Parent undertaking and controlling party

As at 31 December 2008 the Company's immediate parent undertaking is Impala Holdings Limited.

Prior to 31 December 2008 the Company's immediate parent undertaking was Pearl Group Holdings (No. 1) Limited (formerly Resolution plc). Following 31 December 2008 the Company's immediate parent undertaking is Impala Holdings Limited.

Prior to 1 May 2008 the Company's ultimate parent undertaking was Pearl Group Holdings (No.1) Limited. A copy of whose accounts can be obtained from its registered office Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU.

Following 1 May 2008 and as at 31 December 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.

11. Post balance sheet events

On 2 September 2009, the shareholders of Pearl Group Limited, the company's ultimate parent undertaking exchanged their interests in the Group for the issue of shares in Liberty Acquisitions Holdings (International) Company, a company listed on the Euronext exchange. Following this, Liberty Acquisitions Holdings (International) Company became the company's ultimate parent undertaking and subsequently changed its name to Pearl Group.