

CERES COURT PROPERTIES LIMITED

Registered in England and Wales No: 1984019

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE PERIOD
ENDED 30 SEPTEMBER 2015**



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Directors, Officers and Other Information

Director:

R Peto

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

100 Barbirolli Square
Manchester
M2 3AB

Company Number

Registered in England and Wales: No. 1984019

Other information

Ceres Court Properties Limited (the 'Company') was a wholly owned subsidiary of Aviva Investors UK Real Estate Recovery II (General Partner) Limited and was a member of the Aviva plc group of companies (the 'Aviva Group').

Directors' Report for the period ended 30 September 2015

The directors present their report and the audited financial statements for the Company for the period 1 April 2014 to 30 September 2015.

Directors

The current director and those in office throughout the period, except as noted, are as follows:

R Peto appointed 23 December 2015

R Barfield appointed 23 December 2015 resigned 2 June 2016

J E Ashcroft appointed 6 August 2014 resigned 23 December 2015

A McKeown appointed 24 October 2014 resigned 23 December 2015

D S Skinner appointed 20 October 2015 resigned 23 December 2015

N M Prince appointed 6 August 2014 resigned 28 October 2015

M Fitsum appointed 6 August, resigned 10 October 2014

F B Charnock resigned 6 August 2014

R R Marsden resigned 6 August 2014

Principal Activities

The principal activity of the Company is to hold the overarching lease of the residential element of Ceres Court, Kingston Upon Thames, a property beneficially owned since 6 August 2014 by Aviva Investors UK Real Estate Recovery II Limited Partnership (the 'Partnership'). On 6 August 2014 the shares of the Company were purchased in the joint names of Aviva Investors UK Real Estate Recovery II (General Partner) Limited and Aviva Investors UK Real Estate Recovery II (Nominee) Limited. The Partnership is a partnership within the meaning of the Limited Partnership Act 1907.

Future Outlook

The directors expect the level of activity to be maintained in the foreseeable future. The Company is one of a number of entities which has been sold to Standard Life Investments Property Holdings Limited as part of the sale of the Aviva Investors UK Real Estate Recovery II Fund.

Post balance sheet events

On 23 December 2015, the Company along with its immediate parent undertaking Aviva Investors UK Real Estate Recovery II (Nominee) Limited (now Standard Life Investments (SLIPIT Nominee) Limited) was sold to Standard Life Investments Property Holdings Limited as part of the sale of the Aviva Investors UK Real Estate Recovery II Fund.

Dividend

The directors do not recommend the payment of a dividend for the financial period ended 30 September 2015 (year ended 31 March 2014: £nil).

Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Report for the period ended 30 September 2015 (continued)

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved, confirms that:

- (a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Qualifying Indemnity

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of Sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No.3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Risk Management Policies

(a) Approach to risk and capital management

The Company operates within the governance structure and priority framework of the Aviva Group. The Aviva Group (the "Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

(b) Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Group's approach to operational risk are set out in the RMF and in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's activities.

Liquidity risk

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business.

Directors' Report for the period ended 30 September 2015 (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board 24 June 2016

A handwritten signature in black ink, appearing to be 'R Peto', with a long horizontal line extending to the right.

R Peto
Director

Independent auditors' report to the members of Ceres Court Properties Limited

Report on the financial statements

Our opinion

In our opinion, Ceres Court Properties Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Ceres Court Properties Limited's financial statements comprise:

- the Balance Sheet as at 30 September 2015;
- the Profit and Loss Account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Ceres Court Properties Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

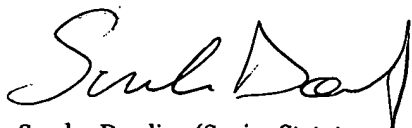
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

24 June 2016

Profit and Loss Account

For the period ended 30 September 2015

	Note	18 months ended 30 September 2015 £	Year ended 31 March 2014 Unaudited £
Turnover	2	1,890	1,110
Administrative Expenses	3	<u>(1,890)</u>	<u>(1,110)</u>
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
Result for the financial period / year		<u>-</u>	<u>-</u>

Continuing operations

All amounts reported in the profit and loss account for the period ended 30 September 2015 and the year ended 31 March 2014 relate to continuing operations.

Historical cost profits and losses

There is no material difference between the result stated above and the historical costs equivalents.

Statement of total recognised gains and losses

There are no recognised gains and losses other than as disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 11 to 14 are an integral part of these financial statements

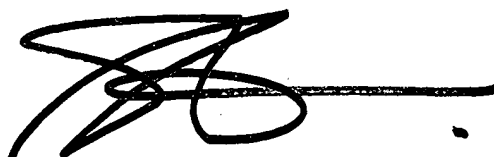
Balance Sheet

As at 30 September 2015

	Note	30 September 2015 £	31 March 2014 Unaudited £
Current assets			
Bank		-	2
Debtors	4	2	-
		<u>2</u>	<u>2</u>
Net current assets		2	2
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net Assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
Total shareholders' funds		<u>2</u>	<u>2</u>

These audited financial statements were approved and authorised for issue by the Board of Directors on 24 June 2016 and signed on its behalf by:

R Peto
 Director



The notes on pages 11 to 14 are an integral part of these financial statements

Notes to the Financial Statements
For the period ended 30 September 2015

1. Accounting policies

(a) Basis of presentation

The Company is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 100 Barbirolli Square, Manchester M2 3AB. The nature of the Company's operations and its principal activities is to hold the overarching lease of the residential element of Ceres Court, Kingston Upon Thames.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current period and preceding period.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

None of the directors received emoluments in respect of their services as a director of the Company.

The Company has no employees (year to 31 March 2014: nil).

Unless otherwise noted, the amounts shown in these financial statements are in pounds sterling ("£"), the functional currency of the Company.

Information on the ultimate controlling parent and immediate parent can be found on pages 13 and 14.

(b) Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under section 384 of the Companies Act 2006.

(c) Strategic Report

A strategic report has not been included in these audited financial statements as the Company qualifies as a small company under Section 384 of the Companies Act 2006.

(d) Critical accounting judgments and key sources of estimation uncertainty

Critical judgments in applying the partners accounting policies

In the process of applying the Company's accounting policies, management has made no judgments that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the date of Financial Position, that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities in the next financial year.

Notes to the Financial Statements (continued)
For the period ended 30 September 2015

(e) Taxation

The Company has no taxable income during the period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be utilised. Deferred tax asset has not been recognised as there is insufficient evidence under Financial Reporting Standard 19 as to the availability of suitable taxable profits in the foreseeable future.

2. Turnover

Turnover is attributable to one continuing activity in the UK, the holding of the overarching lease of the residential element of Ceres Court, Kingston Upon Thames.

	30 September 2015	31 March 2014 Unaudited
	£	£
Ground Rents Receivable	1,890	1,110
	<u>1,890</u>	<u>1,110</u>

3. Administrative expenses

	30 September 2015	31 March 2014 Unaudited
	£	£
Rents Payable	1,890	1,110
	<u>1,890</u>	<u>1,110</u>

Rent is payable to the Landlord, Aviva Investors UK Real Estate Recovery II (General Partner) Limited, in respect of the Underlease of Ceres Court, Kingston Upon Thames.

4. Auditors' remuneration

Auditors' remuneration of £2,500 (year ended 2014: nil) is charged in the financial statements of a fellow group undertaking.

5. Debtors

	30 September 2015	31 March 2014 Unaudited
	£	£
Amounts owed by group undertakings	2	2
Total debtors amounts falling due in one year	<u>2</u>	<u>2</u>

Amount due from immediate parent undertaking is unsecured, interest free and repayable on demand

Notes to the Financial Statements (continued)
For the period ended 30 September 2015

6. Called up share capital

Details of the Company's ordinary share capital are as follows:

	30 September 2015	31 March 2014 Unaudited
	£	£
Allotted, called up and fully paid share capital of the Company at 30 September 2015: 2 (31 March 2014: 2) ordinary shares of £1	2	2
	<u>2</u>	<u>2</u>

On 6 August 2014, the shares of the Company were purchased in the joint names of Aviva Investors UK Real Estate Recovery II (General Partner) Limited and Aviva Investors UK Real Estate Recovery II (Nominee) Limited, as part of the sale transaction of the property known as Ceres Court, Kingston Upon Thames to Aviva Investors UK Real Estate Recovery II Limited Partnership.

7. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date (31 March 2014: £nil).

8. Related party transactions

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, are R Barfield and R Peto. The Board of Directors receive no remuneration from the Company for their services (Year to 31 March 2014: £nil).

There are no accounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

At the balance sheet date the amount receivable from the group undertakings was £2 as stated in note 4.

No fees were received for services provided to the Partnership.

(c) Related undertakings

Related undertakings include, direct and indirect, joint ventures, associates and other significant holdings, of which there were none at the balance sheet date.

(d) Parent companies

The immediate parent undertakings of the Company at the date of these financial statements were Aviva Investors UK Real Estate Recovery II (General Partner) Limited (now called Standard Life Investments SLIPIT (General Partner) Limited) and Aviva Investors UK Real Estate Recovery II (Nominee) Limited (now called Standard Life Investments (SLIPIT Nominee) Limited) companies incorporated in Great Britain and registered in England and Wales.

Notes to the Financial Statements (continued)
For the period ended 30 September 2015

The ultimate parent undertaking and controlling party of the Company at the date of these financial statements was Aviva plc, a company incorporated in the United Kingdom.

(d) Parent companies (continued)

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings of which the Company was a member and for which consolidated financial statements were prepared. The consolidated financial statements of Aviva plc are available on application to the:

Group Company Secretary
Aviva plc
St Helen's
1 Undershaft
London
EC3P 3DQ

and are available on the Aviva plc website at www.aviva.com

9. Post balance sheet events

On 23 December 2015, the Company along with its immediate parent undertakings Aviva Investors UK Real Estate Recovery II (General Partner) Limited (now called Standard Life Investments SLIPIT (General Partner) Limited) and Aviva Investors UK Real Estate Recovery II (Nominee) Limited (now called Standard Life Investments (SLIPIT Nominee) Limited), was sold to Standard Life Investments Property Holdings Limited as part of the sale of the Aviva Investors UK Real Estate Recovery II Fund.