

BECHTEL PROPERTIES LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011



Registered in England & Wales Number 03067282

REPORT AND ACCOUNTS**BECHTEL PROPERTIES LIMITED****GENERAL INFORMATION****Directors**

Robert Michael Hannigan
Andrew John Jackson
Daniel McHugh
David Graham Paine
Mark Brian Watt

Company Secretary

Denise Elisabeth Thomas

Registered Office

100 Barbirolli Square
Manchester
M2 3AB

Auditors

PricewaterhouseCoopers LLP
Erskine House
68 – 73 Queen Street
Edinburgh
EH2 4NH

BECHTEL PROPERTIES LIMITED**DIRECTORS' REPORT****for the year ended 31 December 2011**

The directors present their Report and Accounts for the year ended 31 December 2011

Directors and their interests

The names of the current directors of the Company are shown on page 1, and there have been no changes during the year

The appointment of directors is not subject to retirement by rotation. None of the directors has a beneficial interest in the shares of the Company, which at 31 December 2011 was a wholly owned subsidiary of Standard Life Assurance Limited

Principal activities and business review

The principal activity of the Company is to hold the long leasehold interest in Bechtel House I, Hammersmith, London

The Company did not trade during the year and received no income. During the year the Company made neither a profit nor a loss

Principal risks and uncertainties

The company is not exposed to significant financial risks following the transfer of the company's business in 2003. The Company's objective when managing capital is to safeguard the capital of the Company

Employees

The Company has no employees

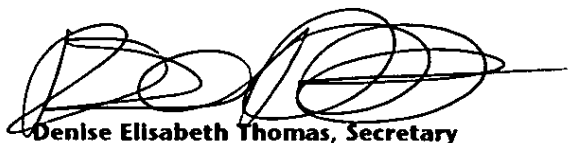
Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware

Each of the Directors has taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On behalf of the Board of DirectorsA handwritten signature in black ink, appearing to be 'Denise Elisabeth Thomas', written over a horizontal line.

Denise Elisabeth Thomas, Secretary

Edinburgh, 24 September 2012

BECHTEL PROPERTIES LIMITED**Statement of Directors' responsibilities for preparing the financial statements for the year ended 31 December 2011**

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 year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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,
- state that the financial statements comply with IFRSs as adopted by the European Union,
- 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 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.

Approved on behalf of the Board of Directors on 24 September 2012 by



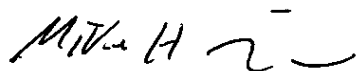
Robert Michael Hannigan, Director

BECHTEL PROPERTIES LIMITED**STATEMENT OF FINANCIAL POSITION****As at 31 December 2011**

	Notes	31 December 2011 £	31 December 2010 £
CURRENT ASSETS			
Amounts owed by group undertaking		2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
TOTAL EQUITY		<u>2</u>	<u>2</u>

The notes on pages 5 and 6 form part of these financial statements

Approved on behalf of the Board of Directors and authorised for issue on 24 September 2012 by the following Director



Robert Michael Hannigan, Director

BECHTEL PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2011

1. ACCOUNTING POLICIES

(a) Basis of preparation

(i) Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission for use in the European Union (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The principal accounting policies set out below have been consistently applied to all financial reporting periods presented in these financial statements unless otherwise stated.

(ii) New Standards, interpretations and amendments to published standards that have been adopted by the Company

The Company has adopted the following amendments to IFRSs and interpretations which are effective from 1 January 2011 and management considers that the implementation of these amendments and interpretations has had no significant impact on the Company's financial statements.

- Amendment to IAS 32 *Financial Instruments: Presentation*
- IAS 24 (revised) *Related Party Disclosures*
- *Improvements to IFRSs 2010*
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*
- Amendment to IFRIC 14 *Prepayment of a Minimum Funding Requirement*

(iii) Standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted by the Company

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Company's accounting periods beginning on or after 1 January 2012 or later periods. The Company has not early adopted the standards, amendments and interpretations described below.

- Amendment to IFRS 1 *First time adoption of IFRS* (effective for annual periods beginning on or after 1 July 2011)
- Amendment to IFRS 7 *Financial Instruments: Disclosures* (effective for annual periods beginning on or after 1 July 2011)
- Amendment to IAS 12 *Income Taxes* (effective for annual periods beginning on or after 1 January 2012)
- Amendment to IAS 1 *Presentation of Financial Instruments* (effective for annual periods beginning on or after 1 July 2012)
- IFRS 10 *Consolidated Financial Statements* (effective for annual periods beginning on or after 1 January 2013)
- IFRS 11 *Joint Arrangements* (effective from annual periods beginning on or after 1 January 2013)
- IFRS 12 *Disclosure of Interests in Other Entities* (effective for annual periods beginning on or after 1 January 2013)
- IAS 27 *Separate Financial Statements* (2011) (effective for annual periods beginning on or after 1 January 2013)
- IAS 28 *Investments in Associates and Joint Ventures* (2011) (effective for annual periods beginning on or after 1 January 2013)
- Consolidation standards
- IFRS 13 *Fair Value Measurement* (effective for annual periods beginning on or after 1 January 2013)
- Amendment to IAS 19 *Employee Benefits* (effective for annual periods beginning on or after 1 January 2013)
- Amendment to IFRS 7 *Financial Instruments: Disclosures* (effective for annual periods beginning on or after 1 January 2013)
- Amendment to IAS 32 *Financial Instruments: Presentation* (effective for annual periods beginning on or after 1 January 2014)
- IFRS 9 *Financial Instruments* (effective for annual periods beginning on or after 1 January 2015)

Management will give consideration to the expected impact of adoption of the above amendments on the Company's financial statements but do not expect adoption of these amendments to have a significant impact.

BECHTEL PROPERTIES LIMITED

2. STATEMENT OF COMPREHENSIVE INCOME

The Company did not trade during the period and received no income. All expenses were met by the parent undertaking and no recharge made. Consequently, during the period the Company made neither a profit nor a loss.

3. AUDITORS' REMUNERATION

Auditors' remuneration amounting to £650 (2010: £800) is payable by the parent undertaking. Auditors' remuneration in respect of non-audit services during the period amounted to £Nil (2010: £Nil).

4. DIRECTOR'S REMUNERATION

No amounts are payable to the director in respect of their services to the Company.

5. TAXATION

There is no liability to taxation on the result for the period.

6. RISK MANAGEMENT

Given the status of the Company, it is not exposed to any significant financial risks. The financial risk arising in respect of the loan amount due from its parent company is considered low.

7. CALLED UP SHARE CAPITAL

	Authorised 2011 & 2010		Allotted, Called up and Fully Paid 2011 & 2010	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

8. STATEMENT OF CASH FLOWS

No cashflow statement is presented as there have been no cashflows in either year presented.

9. RELATED PARTY TRANSACTIONS

The Company has a year end balance of £2 being an intercompany receivable from its parent.

10. PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Standard Life Assurance Limited and its ultimate controlling party is Standard Life plc.

Copies of the accounts of the ultimate controlling party can be obtained at www.standardlife.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BECHTEL PROPERTIES LIMITED

We have audited the financial statements of Bechtel Properties Limited for the year ended 31 December 2011 which comprise the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Allan McGrath (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
24 September 2012