

Registered Number 3612004

**NEWGATE STREET PROPERTIES LIMITED**

**Directors' Report and Financial Statements**

**for the year ended 31 December 2007**



Registered Office 5 Old Broad Street, London, EC2N 1AD

# **NEWGATE STREET PROPERTIES LIMITED**

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## **DIRECTORS**

S. P. Smith (Chairman)  
H. D. Stephens  
S. R. Yates

## **SECRETARY**

J. P. Small

## **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP

# **NEWGATE STREET PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

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The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2007

### **REVIEW OF ACTIVITIES**

The Company acted as general partner to The Newgate Street Partnership ("the Partnership") The Partnership's activities had ceased and the Company neither received income nor incurred any expenditure in relation to its investment during the year On 27 September 2007, the Partnership was dissolved in accordance with clause 9 of the Limited Partnership Deed and its capital contribution was repaid.

### **DIRECTORS**

The directors of the Company at the date of this report are shown on page 1

The directors listed served throughout the year

### **DIRECTORS' INTERESTS**

Following the change in legislation from 6 April 2007 (SI 2006/3428, 'The Companies Act 2006 (Commencement No 1, Transitional Provisions and Savings) Order 2006'), no information on directors' interests in shares and share options is required to be disclosed

1 director of the Company exercised share options during the year (2006 0)

### **AUDIT DISCLOSURE**

Each director in office at the date of approval of this report confirms that

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) he 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 Company's auditors are aware of that information

## NEWGATE STREET PROPERTIES LIMITED

### DIRECTORS' REPORT (CONTINUED)

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#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, that 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

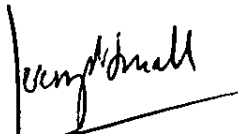
In preparing those financial statements, the directors are required to

- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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

By Order of the Board



**J. P. Small**

Secretary

24 October 2008

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWGATE STREET PROPERTIES LIMITED**

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We have audited the financial statements of Newgate Street Properties Limited for the year ended 31 December 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 financial statements. It also includes an assessment of the significant estimates and judgments 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 financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
NEWGATE STREET PROPERTIES LIMITED (CONTINUED)**

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**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 2007 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



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
London

24 October 2008

**NEWGATE STREET PROPERTIES LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
<b>Fixed assets</b>			
Investment	4	-	1
<b>Current assets</b>			
Debtors	5	19	18
<b>Creditors: amounts falling due within one year</b>	6	(5)	(5)
<b>Net current assets</b>		14	13
<b>Total assets less current liabilities</b>		14	14
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		12	12
<b>Equity shareholder's funds</b>		14	14

The financial statements on pages 6 to 10 were approved by the Board of directors on 24 October 2008 and signed on its behalf by



**S. P. Smith**  
Director

The notes on pages 7 to 10 form an integral part of these financial statements

# **NEWGATE STREET PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **1. ACCOUNTING POLICIES**

The principal accounting policies are set out below. The policies remain unchanged from the previous year.

#### **(a) Basis of accounting**

The financial statements are prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The directors have reviewed the Company's existing accounting policies and consider them to be appropriate and in accordance with the objectives of Financial Reporting Standard 18 "Accounting Policies" which are relevance, reliability, comparability and understandability.

#### **(b) Cash flow statement**

Under Financial Reporting Standard 1 "Cash Flow Statements" (Revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cash flow of the Company is consolidated in the AXA group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France.

### **2. PROFIT AND LOSS**

During the current and the preceding financial years, the Company acted as General Partner to The Newgate Street Partnership and managed its activities. The Company received no income and incurred no expenditure in relation to its investment during this period. On 27 September 2007, the Newgate Street Partnership was dissolved and no final distributions were made. Accordingly the Company has not prepared a profit and loss account.

The audit fee of £1,250 (2005: £1,200) will be paid directly by the former Limited Partner of The Newgate Street Partnership.

### **3. TAXATION**

The Company made neither a profit nor a loss in the year (2006: £nil), consequently no provision for taxation has been made (2006: £nil).



# **NEWGATE STREET PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **4. INVESTMENTS**

The investment represented the Company's investment in the Newgate Street Partnership valued at cost

The Company had an interest in the profits of The Newgate Street Partnership of 0.0001%. The Partnership was involved in the development and sale of a property

The Partnership was liquidated on 27 September 2007 and the Company's capital contribution was repaid

The Partnership prepared financial statements on an annual basis. The Partners' accounts were as follows:

	<b>27 September 2007 £</b>	<b>31 December 2006 £</b>
<b>Company's interest in the Partnership</b>		
Capital contribution	1	1
Capital account	17	17
	<u>18</u>	<u>18</u>
<b>Other Partners' interest in the Partnership</b>		
Loans	(11,658,587)	(11,658,587)
Income account	(3,500)	(3,500)
Capital account	47,786	47,786
Capital Contribution	11,614,286	11,614,286
	<u>(15)</u>	<u>(15)</u>
<b>Total Partnership interests</b>	<u>3</u>	<u>3</u>

### **5. DEBTORS**

	<b>2007 £</b>	<b>2006 £</b>
Amount due from the Partnership	-	16
Amounts due from group undertakings	19	2
	<u>19</u>	<u>18</u>

**NEWGATE STREET PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Amounts due to group undertakings	<u>5</u>	<u>5</u>

**7. SHARE CAPITAL**

	2007 Authorised £	Paid-up £	2006 Authorised £	Paid-up £
<b>Authorised:</b>				
1,000 ordinary shares of £1 each	<u>1,000</u>		<u>1,000</u>	
<b>Issued:</b>				
2 ordinary shares of £1 each, not paid		<u>2</u>		<u>2</u>

**8. OTHER STATUTORY INFORMATION**

The average number of employees of the Company during the period was nil (2006 nil).

All the directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. No director has received any emoluments or other benefits from the Company or from any other company in AXA group in respect of services to the Company.

**9. RELATED PARTIES**

The Company was the General Partner to The Newgate Street Partnership. Up to 27 September 2007, when the Partnership was dissolved, the Company managed the activities of this related party. Although the Partnership was a subsidiary undertaking of the Company, the Company has not consolidated due to severe long term restrictions which are in place over the ability of the Company to exercise control over the Partnership.

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under Financial Reporting Standard 8 "Related Party Disclosures" where subsidiary undertakings do not have to disclose transactions with Group Companies qualifying as related parties provided that consolidated financial statements are publicly available.

There were no transactions with any other related parties during the year.

## **NEWGATE STREET PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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#### **10. IMMEDIATE AND ULTIMATE PARENT COMPANIES**

The Company is a subsidiary of Sun Life Assurance Society plc, a company incorporated in Great Britain and registered in England and Wales

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA SA, a company incorporated in France. The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA SA. Copies of the group financial statements of AXA SA can be obtained from 23, avenue Matignon, 75008 Paris, France