

ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED

Unaudited Annual Report and Financial Statements 2014

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COMPANIES HOUSE

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the unaudited financial statements of Ashtenne Industrial Fund Nominee No.2 Limited (the 'Company') for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The Company holds the legal title to various investment properties on trust for The Ashtenne Industrial Fund Limited Partnership (the 'Partnership'), a related undertaking. The Company has no beneficial interest in the properties it holds on trust for the Partnership and deals with the legal interests in the properties as directed by the Partnership acting through its General Partner, Ashtenne Industrial (General Partner) Limited (the 'General Partner'). These transactions were carried out for no consideration. The Company did not trade during the current or preceding year.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Partnership and are not managed separately. Accordingly, the principal risks and uncertainties of the Partnership, which include those of the Company, are discussed in the operating and financial review contained in the Partnership's annual report which does not form part of this report.

FUTURE OUTLOOK

The Company did not trade during the current or preceding year and accordingly no profit and loss account has been presented. The directors do not anticipate any significant change in the activities of the Company for the foreseeable future.

DIRECTORS

The following individuals served as directors throughout the year and to the date of this report, except as noted.

M J Green

I B Womack Resigned 30 June 2015

M L Jones

R P Lowes

I R Watson

J A McDonald

J M Havery

M D Ovens

B S Hill Appointed 26 June 2015

QUALIFYING INDEMNITY PROVISIONS

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985 and remains 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.

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

Statement of Directors' responsibilities

The directors are responsible for preparing the annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

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

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 by the Board of Directors on 9 September 2015 and signed on behalf of the Board by:



.....
JA McDonald
Director

ASHTENNE INDUSTRIAL FUND NOMINEE NO.2 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	<u>1</u>	<u>1</u>
NET CURRENT ASSETS		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1</u>	<u>1</u>
TOTAL SHAREHOLDER'S FUNDS		<u>1</u>	<u>1</u>

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements on pages 3 to 4 were approved by the board of directors on 9 September 2015 and were signed on behalf of the board of directors by:



JA McDonald
Director

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

The Company did not trade during the current or preceding year and has made neither profits nor losses in either year. Consequently, no profit and loss account has been presented.

2. ADMINISTRATIVE EXPENSES

The directors received no emoluments from the Company (2013: £nil) for their services to the Company. The Company had no employees during the current or preceding year. All expenses in the current and preceding year have been borne by a fellow group undertaking.

3. DEBTORS

	2014 £	2013 £
Amounts due from parent company	1	1
	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

4. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid share capital of the Company at 31 December:		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT AND CONTROLLING UNDERTAKING

The Company is a wholly owned subsidiary of Ashtenne Industrial (General Partner) Limited.

Ashtenne Industrial (General Partner) Limited is controlled by Norwich Union (Shareholder GP) Limited which owns 66.7% of the ordinary issued share capital. The remaining 33.33% of the ordinary issued share capital is owned by Hansteen Holdings plc, which acquired its holding from Ashtenne Investments Limited on 28 August 2013.

Norwich Union (Shareholder GP) Limited is a wholly-owned subsidiary of Aviva Life & Pensions UK Limited, whose ultimate controlling entity is Aviva plc.

Aviva plc is the parent undertaking of the largest and smallest group of undertakings to consolidate the financial statements at 31 December 2013.

Copies of the financial statements of Aviva plc are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.