

**PROPERTY CORPORATE DIRECTOR 1 LIMITED**

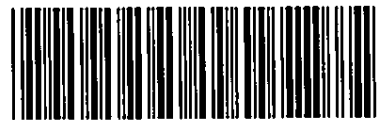
**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**REGISTERED NUMBER**

**04406343**

THURSDAY



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23/10/2008

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COMPANIES HOUSE

**PROPERTY CORPORATE DIRECTOR 1 LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**PROPERTY CORPORATE DIRECTOR 1 LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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**DIRECTORS:**

Robert Hannigan  
David Paine  
Andrew Jackson  
Mark Watt  
Martin McGuire

(Resigned 28/09/2007)

**SECRETARY:**

Paolo Alonzi

**REGISTERED OFFICE:**

100 Barbirolli Square  
Manchester  
M2 3AB

## **PROPERTY CORPORATE DIRECTOR 1 LIMITED**

### **DIRECTORS' REPORT**

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The directors present their annual report and financial statements for the year ended 31 December 2007

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was acting as a Corporate Director

The company holds £1 of share capital in Bonaventure Insurance Company Limited, a company incorporated and registered in Guernsey

No income was receivable nor expenses payable in respect of the year (2006 £nil) and, accordingly no profit and loss account has been prepared for the year. The Directors do not recommend the payment of a dividend (2006 £nil)

#### **INCORPORATION**

The Company was incorporated on 28th March 2002

#### **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year are disclosed on page 1

As at 31 December 2007 none of the directors held any interests in the ordinary share capital of the business

#### **DIRECTORS' RESPONSIBILITIES**

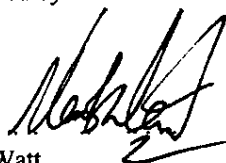
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- \* select suitable accounting policies and then apply them consistently,
- \* make judgements and estimates that are reasonable and prudent, and
- \* 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 proper accounting records which 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 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.

The above report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the board of directors and signed on their behalf by



Mark Watt  
Director

17/9/08

**PROPERTY CORPORATE DIRECTOR 1 LIMITED**

**BALANCE SHEET  
AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investment		1	1
<b>CURRENT ASSETS</b>			
Debtors	2	1	1
<b>CREDITORS, amounts falling due within one year</b>	3	(1)	(1)
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
<b>TOTAL SHAREHOLDER FUNDS</b>		<u>1</u>	<u>1</u>

For the year ended 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board of directors and signed on their behalf by

Director



Date

17/1/08

The notes on page 4 form part of the financial statements

## **PROPERTY CORPORATE DIRECTOR 1 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007**

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#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985

##### **Related party disclosures**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members or investees of the group headed by Standard Life plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements

##### **Cash Flow Statement**

There were no cash flows during the year and the Company does not hold any cash balances. The exemption under FRS 1 for small companies has been taken and accordingly no cash flow statement is presented

#### **2 DEBTORS**

	2007 £	2006 £
Amount owed by group undertakings	<u>1</u>	<u>1</u>

#### **3 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Other creditors	<u>1</u>	<u>1</u>

#### **4 SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

#### **5 CONTROLLING PARTY**

During the year until 9th July 2007 the Company's immediate and ultimate parent undertaking was The Standard Life Assurance Company, a mutual company registered in Scotland

From 10th July 2007 the Company's immediate parent undertaking is Standard Life Assurance Limited. Standard Life Assurance Limited is a subsidiary of Standard Life plc, the ultimate parent undertaking. Standard Life plc is a company incorporated in Scotland and copies of the group's accounts can be obtained from 30 Lothian Road, Edinburgh, EH1 2DH