

Rugby Radio Station (General Partner) Limited

Registered in England & Wales No 4944892

Registered Office: St Helen's, 1 Undershaft, London EC3P 3DQ

General

Directors and Officers

A P Cooper
D R Fisk (Resigned 6 June 2005)
N J McLeod (Appointed 13 July 2006)
J Gottlieb
R P Jones
L M Shillaw (Appointed 6 June 2005, Resigned 7 June 2006)
R C Sporle (Resigned 13 July 2006)
I B Womack

Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF



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COMPANIES HOUSE 27/10/2006

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Directors' Report

The directors present their annual report and audited financial statements for Rugby Radio Station (General Partner) Limited ("the Company") for the year ended 31 December 2005.

Principal activity

The principal activity of the Company is property investment by way of a 0.1% (2004: 0.1%) interest in Rugby Radio Station Limited Partnership. The Rugby Radio Station Limited Partnership is a partnership within the meaning of the Limited Partnership Act 1907 and the Company is the General Partner in the Rugby Radio Station Limited Partnership. The directors consider that this will continue unchanged into the foreseeable future.

Results and dividends

The loss after taxation for the year amounted to £2,400 (2004: £1,500). The directors do not propose the payment of a dividend.

Directors and their interests

The names of the present directors of the Company appear on page 1.

L M Shillaw was appointed as a director of the Company on 6 June 2005 and resigned as a director on 7 June 2006.

N J McLeod was appointed as a director of the Company on 13 July 2006.

A P Cooper, J Gottlieb, I B Womack and R P Jones served as directors of the Company throughout the year.

D R Frisk resigned as a director of the Company on 6 June 2005.

R C Sporle resigned as a director of the Company on 13 July 2006.

None of the directors held any beneficial interests in shares in the Company at any time during the year.

No directors held any shares in the company during the year.

The table below shows the interests held by each person who was a director at the end of the financial year in the ordinary shares of 25 pence each in Aviva plc. Details of any options and awards held through Aviva plc's share schemes and incentive plans are shown on page 4. All the disclosed interests are beneficial.

	At 1 January 2005 Number	Shares Acquired Number	Shares Disposed Number	At 31 December 2005 Number
R P Jones	4,282	736	-	5,018
J Gottlieb	1,457	3,064	-	4,521
I B Womack	4,027	1,364	-	5,391
R C Sporle	1,457	708	-	2,165

Directors' Report

Incentive Plans

Details of the directors who held office at the end of the financial year, and hold options to subscribe for ordinary shares of Aviva plc or hold awards over shares in CGNU plc, pursuant to Aviva plc's share scheme based incentive plans, are set out below:

(a) Share options	At 1 January 2005	Options granted during Year	Options exercised, lapsed or cancelled during year	At 31 December 2005
	Number	Number	Number	Number
R P Jones				
Savings related options	4,426	-	-	4,426
J Gottlieb				
Savings related options	2,356	-	2,356	-
I B Womack				
Savings related options	4,096	-	-	4,096
Executive options	1,762	-	-	1,762
R C Sporle				
Savings related options	4,096	-	-	4,096

"*Saving related options*" are options granted under the Inland Revenue-approved Aviva SAYE Share Option Scheme. Options granted from 1994 to 2002 are normally exercisable during the six month period following either the third, fifth or seventh anniversary of the relevant savings contract.

"*Executive options*" are those granted under the Aviva plc Executive Share Option Schemes, or predecessor schemes. Options, which have been granted on various dates from 1993 to 2002, are normally exercisable between the third and tenth anniversaries of their date of grant. Options granted after 1997 are only exercisable if certain performance conditions are met.

During the year no directors exercised any share options and therefore no gains on such were made.

Other than as disclosed above, none of the directors who held office at 31 December 2005 had any beneficial interest in the Company's shares or the shares of any other company within the Aviva plc Group.

Auditors

Ernst & Young LLP have expressed their willingness to continue in office and a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Directors' Report

Statement of directors' responsibilities in respect of financial statements

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 and of the result 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.


Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the Directors' report listed on page 1 of these financial statements. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

Director


17 October 2006

Auditors' Report

Independent auditors' report to the members of Rugby Radio Station (General Partner) Limited

We have audited the Company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Statement of Cash Flows and the related notes 1 to 11. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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).

We report to you our opinion as to whether the parent company financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 mistakes within it.

Basis of audit opinion

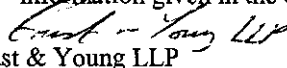
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

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 affairs of the Company as at 31 December 2005 and of its loss for the year then ended; and
- 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.


Ernst & Young LLP
Registered Auditor
London



Profit and loss account

for the year ended 31 December 2005

	Note	2005 £	Restated 2004 £
Administrative expenses	2	(2,400)	(1,500)
Loss on ordinary activities before taxation		(2,400)	(1,500)
Tax on loss on ordinary activities	3	-	-
Loss retained for the financial year	8	(2,400)	(1,500)

All amounts reported in the profit and loss account relate to continuing operations.

There is no difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly a note of historical costs profit and loss for the year is not given.

Statement of total recognised gains and losses

for the year ended 31 December 2005

	2005 £	Restated 2004 £
Loss for the financial year	(2,400)	(1,500)
Total recognised gains and losses for the year	(2,400)	(1,500)
Prior year adjustment	197	-
Total gains and losses recognised since last annual report	(2,203)	(1,500)

The notes on pages 10 to 14 form an integral part of these financial statements.

Balance Sheet

as at 31 December 2005

	Note	2005 £	Restated 2004 £
Fixed assets			
Investments	4	30,023	30,023
Debtors due after more than one year	5	1,000	1,000
Current assets		-	-
Current liabilities		-	-
Net current assets		-	-
Creditors due after more than one year	6	(33,923)	(31,523)
Net liabilities		(2,900)	(500)
Capital and reserves			
Share capital	7	1,000	1,000
Profit and loss account	8	(3,900)	(1,500)
Equity shareholders' funds		(2,900)	(500)

The financial statements were approved by the Board and were signed on its behalf by:



Director

Date: 17 October 2006

The notes on pages 10 to 14 form an integral part of these financial statements.

Cash flow statement

for the year ended 31 December 2005

	Note	31 December 2005 £	Restated 31 December 2004 £
Cash flows from operating activities			
Loss before tax		(2,400)	(1,500)
Changes in working capital:			
Increase in payables		2,400	1,500
<i>Net cash from operating activities</i>		-	-
Taxation		-	-
Capital expenditure and financial investment			
Capital proceeds from sale of investments		-	-
Net movement in cash	1(e)	-	-

The notes on pages 10 to 14 form an integral part of these financial statements.

Notes to the financial statements (continued)for the year ended 31 December 2005

1. Accounting policies**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments and in accordance with United Kingdom accounting standards.

The directors are of the opinion that severe long-term restrictions exist over the company's interest in Rugby Radio Station Limited Partnership that substantially hinder the exercise of the company's rights over the assets of the Limited Partnerships subsidiary. In accordance with FRS 2, the interest in Rugby Radio Station Limited Partnership is not consolidated and held as a fixed asset investment. The results and assets of the wholly owned subsidiary disclosed in note 4 have not been consolidated on the grounds of immateriality.

The financial statements have been prepared on the going concern basis despite the net current liabilities position of the Company. Rugby Radio Station Limited Partnership has committed to continue to fund the Company for the duration of the Partnership and the Directors therefore consider the going concern basis of preparation to be appropriate.

Effective 1 January 2005, the Company adopted FRS 21 events after the balance sheet date and FRS 28 Corresponding Amounts on a retrospective basis. The adoption of these new Financial Reporting standards had no impact on the financial statements of the Company.

Rugby Radio Nominee Limited, a wholly owned subsidiary of the Company, was dormant for the year ended 31 December 2005 (2004: dormant).

b) Investment

The investment is held at cost, subject to annual impairment review.

c) Taxation

The tax charge is based on taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate. Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred taxation is calculated at the rates at which it is expected that the tax will arise and discounted to take into account the likely timing of payments and pattern of expected realisation of investments.

Rugby Radio Station (General Partner) Limited suffers taxation in relation to its percentage share of annual net income of Rugby Radio Station Limited Partnership. The Limited Partnership does not accrue for or pay any distributions to The Rugby (General Partner) Limited and accordingly no income is recognised in the financial statements of the Company.

d) Prior Year Adjustment

A prior year adjustment has been made to reflect the change in accounting policy which represents the recognition of the Company's interest in Rugby Radio Station Limited Partnership as a fixed asset investment at historic cost. The investment was previously accounted for on the basis of directors' valuations under alternative accounting rules and it is the opinion of the directors that the cost approach better reflects the substance of the General Partner's interest in the Limited Partnership. The impact of the prior year adjustment is shown in note 8.

e) Cash

The Company has no cash accounts, and expenses are recharged by Rugby Radio Station Limited Partnership.

Notes to the financial statements (continued)

for the year ended 31 December 2005

2. Administrative expenses

Audit & other expenses of £2,400 have been accrued for the year (2004: £1,500)

The directors received no emoluments for services to the Company for the financial year (2004: nil).

The Company had no employees during the financial year (2004: nil).

3. Taxation**a) Profit and loss account**

Tax charged to the profit and loss account is as follows:

	2005 £	2004 £
UK corporation tax	-	-
Prior year adjustment	-	-
	-	-

b) Factors affecting current tax charge for the year

The tax assessed in the profit and loss account is lower than the standard UK corporation tax rate because of the following factors:

	2005 £	2004 £
Loss on ordinary activities before tax	(2,400)	(1,500)
Percentage share of Rugby LP losses (see note 1c)	(146)	(197)
	(2,546)	(1,697)
Current charge at standard UK corporation tax rate of 19%	(484)	(322)
Deferred tax asset not recognised	484	322
Current tax charge on ordinary activities for the year	-	-

c) Factors that may affect future tax charges

The deferred tax assets, which have not been recognised due to the uncertainty of their recoverability in the foreseeable future, comprise:

	2005 £	2004 £
Tax losses carried forward	792	322

Notes to the financial statements (continued)

for the year ended 31 December 2005

4. Investment

	2005 £	Restated 2004 £
Investment in subsidiary undertaking	1	1
Investment in partnership	30,022	30,022
	<u>30,023</u>	<u>30,023</u>

There was no movement in investment in partnership in the year.

Investment in subsidiary undertaking are shown below:

	Principal activity	Percentage or ordinary share capital held	Country of incorporation
Rugby Radio Nominee Limited	Property management services	100%	England

Rugby Radio Nominee Limited has been set up to manage the developed properties held in Rugby Radio Station Limited Partnership and was dormant for the year ended 31 December 2005 (2004: dormant).

The investment represents 0.1% (2004: 0.1%) of the total Partners' equity of Radio Rugby Station Limited Partnership.

The Radio Rugby Station Limited Partnership is a limited partnership established under the Limited Partnership Act 1907 for the purpose of developing acquired land into a high quality mixed-use site.

In accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993 a copy of the financial statements of Radio Rugby Station Limited Partnership is attached to these financial statements.

Notes to the financial statements (continued)

for the year ended 31 December 2005

5. Debtors due after more than one year

	2005 £	2004 £
Due from parent company	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

6. Creditors due after more than one year

	2005 £	2004 £
Amounts owed to group undertakings	30,023	30,023
Accruals	3,900	1,500
	<u>33,923</u>	<u>31,523</u>

7. Share capital

	2005 £	2004 £
Authorised:		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
500 ordinary 'A' shares of £1 each	500	500
500 ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

The 'A' and 'B' shares confer upon the holders the same rights and rank pari passu in all respects.

8. Reconciliation of movement in shareholders' funds

	Share capital £	Profit and loss account £	Total £
At 31 December 2004	1,000	(1,697)	(697)
Prior Year Adjustment	-	197	197
At 1 January 2005 (restated)	1,000	(1,500)	(500)
Retained loss for the financial year	-	(2,400)	(2,400)
At 31 December 2005	<u>1,000</u>	<u>(3,900)</u>	<u>(2,900)</u>

Notes to the financial statements (continued)

for the year ended 31 December 2005

9. Ultimate parent and controlling undertaking

The Company is owned equally by Norwich Union (Shareholder GP) Limited and BT Holdings Limited. Neither party has overall control.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of the Aviva plc group of Companies.

BT Holdings Limited is a wholly owned subsidiary of the BT plc group of Companies.

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

10. Related party transactions

The Company is the General Partner of Radio Rugby Station Limited Partnership in which it also has a 0.1% equity interest at 31 December 2005 (2004: 0.1%). At 31 December 2005 the Company owed £30,022 (2004: £30,022) to Radio Rugby Station Limited Partnership and owed £1 (2004: £1) to Rugby Radio Nominee Limited as disclosed in note 6.

11. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date (2004: nil).