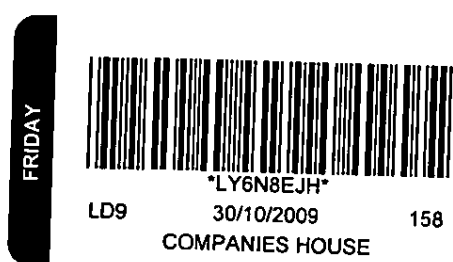


Registered in England No: 4944892

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



Contents

	Page
Directors, advisors and other information	2
Directors' report	3-4
Statement of directors' responsibilities	5
Independent auditors' report	6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9-13

Rugby Radio Station (General Partner) Limited

Directors, Advisors and Other Information

Directors and Officers

Directors:

A P Cooper
E R Hewitt
R P Jones
N J McLeod

Alternate Directors:

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

Registered Place of Business

No.1 Poultry
London
EC2R 8EJ

Registered No. 4944892

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 2008.

Directors

The current directors and those in office during the year are as follows:

A P Cooper
E R Hewitt
R P Jones
N J McLeod

Principal activities

The principal activity of the Company is property investment by way of a 0.1% (2007: 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 for the foreseeable future.

Business review

The position of the Company at the year end is shown in the Balance Sheet on page 8, with trading results shown in Profit and Loss on page 7.

Major events

The registered office of the Company was changed to No.1 Poultry, London EC2R 8EJ with effect from 29 December 2008. There were no material events during the year.

Key performance indicators

The directors consider that the key performance indicator for the company business is post tax profit. The loss after taxation for the period amounted to £2,625 (2007: £3,500)

Going Concern

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.

Future developments

The directors aim to maintain the management policies which have resulted in the company's current position. They consider that there will be continued growth in the next year of the Company's continuing operations.

Dividend

The directors do not recommend a final dividend for the year (2007: nil).

Employees

The Company has no employees.

Directors' Report

Creditor payment policy and practice

It is the Company's policy to pay creditors when they fall due for payment.

Auditors

Ernst & Young LLP have expressed their willingness to continue in office and a resolution will be submitted at the Partnership meeting to reappoint them as auditors and to authorise the General Partner to determine their remuneration.

Directors' Liabilities

The provisions in the Company's Articles of Association constitute "qualifying third party indemnities" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' report.

Disclosure of information to the auditor

Each person who was a director of the Company on the date that this report was approved, confirms that so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing his report, of which the auditor is unaware. Each director 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 auditor is aware of that information.

By order of the Board [] 2009


Director

2009

29 October

Statement of Directors' responsibilities

The directors are responsible for preparing 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 that 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.

Auditors' Report

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

We have audited the Company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 13. 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 United Kingdom 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 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

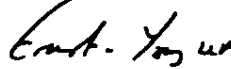
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 and of its loss 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.


Ernst & Young LLP
Registered Auditor
London

29/10/09

Profit and loss account

for the year ended 31 December 2008

	Note	2008 £	2007 £
Administrative expenses	2	(2,625)	(3,500)
Loss on ordinary activities before taxation		(2,625)	(3,500)
Tax on loss on ordinary activities	3	-	-
Loss retained for the financial year	8	(2,625)	(3,500)

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

There are no recognised gains or losses in the period other than the loss for the financial period.

The notes on pages 9 to 13 form an integral part of these financial statements.

Balance Sheet

as at 31 December 2008

	Note	2008 £	2007 (Restated) £
Fixed assets			
Investments	4	30,033	30,033
Current assets			
Debtors due after more than one year	5	1,000	1,000
Net current assets		1,000	1,000
Creditors due after more than one year	6	(40,658)	(38,033)
Net liabilities		(9,625)	(7,000)
Capital and reserves			
Share capital	7	1,000	1,000
Profit and loss account	8	(10,625)	(8,000)
Equity shareholders' funds		(9,625)	(7,000)

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



Director

Date: 29 October 2009

The notes on pages 9 to 13 form an integral part of these financial statements

Notes to the financial statements

for the year ended 31 December 2008

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 generally accepted accounting practices.

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 instead is 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.

Rugby Radio Nominee Limited, a wholly owned subsidiary of the Company, was dormant for the year ended 31 December 2008 (2007: dormant).

b) Fixed asset investment

Fixed asset investment are held at cost, subject to annual impairment review.

c) Taxation

The tax charge in the profit and loss account is based on the taxable losses 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, or credit taken for deferred tax assets, using the liability method, on all material timing differences in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

d) Cash

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

Notes to the financial statements

for the year ended 31 December 2008

2. Administrative expenses

Audit fees of £2,625 have been accrued for the year (2007: £3,500)

The directors received no emoluments for services to the Company for the financial year (2007: nil).

The Company had no employees during the financial year (2007: nil).

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

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

	2008 £	2007 £
UK corporation tax	-	-
Deferred tax	-	-
	-	-

b) Factors affecting current tax charge for the year

The tax assessed in the profit and loss account is different than the standard UK small companies' tax rate because of the following factors:

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	(2,625)	(3,500)
Current charge at standard UK corporation tax rate of 20.75% (2007: 19.75%)	(545)	(691)
Share of Limited Partners taxable loss	(15)	(12)
Utilisation of brought forward tax losses	-	770
Unutilised tax losses carried forward	560	(67)
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:

	2008 £	2007 £
Tax losses carried forward at 21% (2007: 20%)	2,318	1,668

Notes to the financial statements

for the year ended 31 December 2008

4. Investments

	2008 £	2007 (Restated) £
Investment in subsidiary undertaking	1	1
Investment in partnership	30,032	30,032
	<u>30,033</u>	<u>30,033</u>

Investment in subsidiary undertaking is 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 2008 (2007: dormant).

The investment in partnership represents 0.1% (2007: 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 land into a high quality mixed-use site.

Notes to the financial statements

for the year ended 31 December 2008

5. Debtors due after more than one year

	2008 £	2007 £
Due from parent companies	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

6. Creditors due after more than one year

	2008 £	2007 (Restated) £
Amounts owed to group undertakings	38,033	35,533
Accruals	2,625	2,500
	<u>40,658</u>	<u>38,033</u>

7. Share capital

	2008 £	2007 £
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 January 2007	1,000	(4,500)	(3,500)
Retained loss for the financial year	-	(3,500)	(3,500)
At 1 January 2008	1,000	(8,000)	(7,000)
Retained loss for the financial year	-	(2,625)	(2,625)
At 31 December 2008	<u>1,000</u>	<u>(10,625)</u>	<u>(9,625)</u>

Notes to the financial statements

for the year ended 31 December 2008

9. Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1 (revised 1996) on the grounds that it qualifies as a small company under section 247 of the Companies Act 1985, as amended by SI 2004 No. 16.

10. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date (2007: nil).

11. 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 2008 (2007: 0.1%).

At 31 December 2008 the Company owed £40,648 (2007: £38,023) to Radio Rugby Station Limited Partnership and owed £1 (2007: £1) to Rugby Radio Nominee Limited as disclosed in note 6.

12. Risk management policies

The Aviva Group's approach to risk and capital management

With effect from 29 September 2008 the name of Morley Fund Management Limited, who acted as fund managers for The Rugby Radio Station Limited Partnership during 2008, was changed to Aviva Investors Global Services Limited.

The Aviva Group ("Aviva") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and Aviva Executive committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

Market risk

The Company's principle exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. The management of this risk falls within the mandate of Aviva Investors Global Services Limited, which makes and manages investments on behalf of the Company.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's investments.

13. 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.