

Registered number in England and Wales: No. 04944892

RUGBY RADIO STATION (GENERAL PARTNER)
LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 DECEMBER 2016



RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

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RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors	S L Leonard G A R Paton D A Diemer L Baker
Company Secretary	Aviva Company Secretarial Services Limited St Helen's 1 Undershaft London EC3P 3DQ United Kingdom
Registered office	St Helen's 1 Undershaft London EC3P 3DQ United Kingdom
Company Number	Registered in England and Wales: No. 04944892
Independent Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditor 7 More London Riverside London SE1 2RT United Kingdom
Other Information	The company is a member of the Aviva plc group of companies (the 'group')

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and audited financial statements for the year ended 31 December 2016.

Directors

The current Directors of the Company who served throughout the year were:

S L Leonard
G A R Paton
M C Luscombe (resigned 31 December 2016)
S J Green

L Baker was appointed on 3 March 2017.

Principal activities

The principal activity of the Company is property investment by way of 0.1% (2015: 0.1%) interest in Rugby Radio Station Limited Partnership (the 'Partnership'). The Partnership is a partnership within the meaning of the Limited Partnership Act 1907 and the Company is the General Partner to the Partnership.

The Company also holds a £1 ordinary share in Rugby Radio Station (Nominee) Limited, a company set up to manage the developed properties held in the Partnership.

The directors have reviewed the activities of the Company for the year and the position as at 31 December 2016 and consider them to be satisfactory.

Results

The loss for the year, after taxation, amounted to £9,751 (2015: profit of £357).

Future developments

The directors expect the level of activity to be maintained in the foreseeable future.

Dividend

During the year no dividends were paid (2015: £nil).

The directors do not recommend the payment of a dividend for the financial year ended 31 December 2016 (2015: £nil).

Going concern

The Company is reliant on the support of the Partnership to be able to meet its liabilities as they fall due. The Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date signing of these financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Events after the reporting date

There have been no significant events affecting the Company since the year end.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Employees

The Company has no employees (2015: nil).

Disclosure of information to the Independent Auditors

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 of which the Company's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a director to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent Auditors

It is the intention of the Directors to reappoint the auditors, PricewaterhouseCoopers LLP, under the deemed appointment rules of Section 487 of the Companies Act 2006.

Qualifying indemnity provisions

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' 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 by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Risk and capital management policies

The key risks arising in the Company are market, operational and liquidity risks which are discussed in more detail below.

Management of financial and non-financial risks

The Company's exposure to different types of risk is limited by the nature of its business as follows:

Market risk

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

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's approach to operational risk are set out in the Aviva Group's Risk Management Framework ('RMF') the RMF and in the financial statements of Aviva Investors UK Fund Services Limited, which manages and administers the Company's activities.

Liquidity risk

Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The ongoing costs of the Company are settled by the Partnership.

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DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

The directors 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.

In preparing their report, the Directors' have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006.

By order of the Board:



L Baker
Director

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

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

Report on the financial statements

In our opinion, Rugby Radio Station (General Partner) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

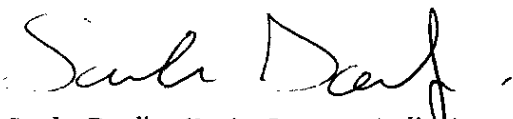
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 July 2017

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Expenses			
Administrative expenses	5	(3,054)	1,944
(Loss)/profit on ordinary activities before taxation		(3,054)	1,944
Tax on (loss)/profit on ordinary activities	6	(6,697)	(1,587)
(Loss)/profit and total comprehensive (loss)/income for the financial year		(9,751)	357

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2016 and 31 December 2015 relate to continuing operations.

The notes on pages 11 to 19 form an integral part of these financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

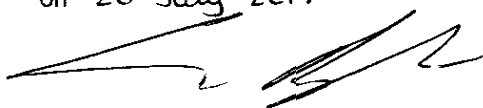
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments in Partnership	7(a)	30,032	30,032
Investment subsidiary undertakings	7(b)	1	1
Debtors: amounts falling due after more than one year	8	1,000	1,000
		<u>31,033</u>	<u>31,033</u>
Creditors: amounts falling due within one year	9	(70,339)	(60,588)
Net Liabilities		<u>(39,306)</u>	<u>(29,555)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(40,306)	(30,555)
Total shareholders' deficit		<u>(39,306)</u>	<u>(29,555)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 July 2017



L Baker
Director

The notes on pages 11 to 19 form part of these financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total Shareholders' deficit
	£	£	£
Balance as at 1 January 2015	1,000	(30,912)	(29,912)
Profit and total comprehensive income for the financial year	-	357	357
Balance as at 31 December 2015 and 1 January 2016	1,000	(30,555)	(29,555)
(Loss) and total comprehensive loss for the financial year	-	(9,751)	(9,751)
Balance as at 31 December 2016	1,000	(40,306)	(39,306)

The notes on pages 11 to 19 form part of these financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Rugby Radio Station (General Partner) Limited (the "Company") acts as the General Partner of Rugby Radio Station Limited Partnership (the "Partnership") which is engaged in the business of property investment.

The Company is registered as a private company limited by its shares and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has applied FRS 102 in these financial statements.

3.1 Basis of accounting

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company has taken advantage of the exemptions under Section 400 of the Companies Act 2006 not to prepare group financial statements as it and its subsidiaries are included in the consolidated financial statements of Norwich Union (Shareholder GP) Limited.

3.2 Going concern

The Company is reliant on the support of the Partnership to be able to meet its liabilities as they fall due. The Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

Therefore, the Directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and for this reason they have continued to adopt the going concern basis in preparing the financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.3 Consolidation exemption

The Company acts as the general partner to the Partnership. The Company therefore exercises a dominant influence over the Partnership. The economic interest of the Company in the Partnership is small and restricted and is principally derived in the form of the General Partner share provided for under the terms of the Limited Partnership Agreement. As the Company's influence is fiduciary in nature, the Partnership is not treated as a subsidiary undertaking.

3.4 Strategic report

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 382 of the Companies Act 2006.

3.5 Investment in Partnership

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

3.6 Investment in subsidiary undertakings

Investments in subsidiary undertakings are held at cost less provision for impairment.

3.7 Turnover

Turnover, which excludes value added tax, represents income receivable from the Partnership, recognised on an accruals basis.

3.8 Cash

The Company has no bank accounts and its expenses are settled on its behalf by the Partnership, therefore no Statement of Cash Flows has been presented in the financial statements.

3.9 Taxation

The current tax expense is based on the 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 before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax asset, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts 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.

3.10 Provisions and contingent liabilities

There were no contingent liabilities or commitments at the statement of financial position date (2015 £nil).

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.11 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including debtors and cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Commitments to make which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.11 Financial instruments (continued)

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Partnership's accounting policies, the General Partner has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each reporting date. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

5. Administrative expenses

Fees payable to the auditors for the audit of the Company's financial statements for the year amounting to £3,054 (2015: £2,877) are settled by the Partnership. During 2015, VAT was recovered and subsequently released into the Statement of Comprehensive Income relating to the presentation of auditors fees gross in prior years to 2015.

The Directors received no emoluments from the Company for services to the Company for the financial year (2015: £nil).

The Company had no employees during the financial year (2015: nil).

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Tax on (loss)/profit on ordinary activities

	2016 £	2015 £
Analysis of tax charge in the year		
UK corporation tax on (loss)/profit for the year	6,697	1,587
Tax on (loss)/profit on ordinary activities	6,697	1,587

(a) Tax reconciliation

The tax on the Company's (loss)/profit on ordinary activities before taxation differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	(3,054)	1,944
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(611)	389
Effects of:		
Share of Partnership taxable losses	(83)	(66)
Deferred tax not recognised	694	(5,777)
Chargeable gain	-	7,041
Adjustments to tax charge in respect of previous periods	6,697	-
Total tax charge for the year on ordinary activities	6,697	1,587

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Tax on (loss)/profit on ordinary activities (continued)

(b) Deferred tax

Deferred tax assets, which have not been recognised due to the uncertainty of their recoverability in the foreseeable future, comprise the following. The rate used to calculate the deferred tax was 17% (2015: 18%).

	2016 £	2015 £
Balance as at 1 January	-	5,788
Prior year adjustment	-	(11)
Charge for the year	-	(5,777)
Balance as at 31 December	-	-

(c) Factors affecting current tax charge for the year

Finance (No.2) Act 2015 introduced legislation reducing the rate of corporation tax from 20% at 1 April 2016 to 19% from 1 April 2017 and to 18% 1 April 2020. Finance Act 2016, which received Royal Assent on 15 September 2016, will further reduce the corporation tax rate to 17% from 1 April 2020. There is no impact on the Company's net assets from the reductions in the rates as the Company does not have any recognised deferred tax balances.

7. Investments

(a) Investments in the Partnership

	2016 £	2015 £
Investment in the Partnership	30,032	30,032

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The investment represents 0.1% (2015: 0.1%) of the total Partners' capital of the Partnership.

The 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.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Investments

(b) Investments in subsidiary undertakings

	2016 £	2015 £
Shares at cost		
At 1 January and 31 December	1	1

Investment in subsidiary undertaking is shown below:

Principal activity	Percentage or ordinary share capital held	Country of incorporation
Rugby Radio Station (Nominee) Limited Holding legal title of property	100%	England and Wales

The registered office for the company is: St. Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ.

Rugby Radio Station (Nominee) Limited has been set up to jointly hold the legal title of the property with Rugby Radio Station (General Partner) Limited and was dormant for the year ended 31 December 2016 (2015: dormant).

8. Debtors: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed by group undertakings (see note 12)	1,000	1,000

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax payable	-	1,587
Amounts owed to group undertakings (see note 12)	67,258	56,124
Accruals and deferred income	3,081	2,877
	70,339	60,588

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Called up share capital

	2016 £	2015 £
Allotted, called up and fully paid share capital of the Company at 31 December was:		
500 (2015: 500) Ordinary 'A' shares of £1 each	500	500
500 (2015: 500) Ordinary 'B' shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/>	<hr/>

The A Ordinary Shares in issue from time to time shall rank (save as specifically provided otherwise in accordance with the Company's Articles of Association) pari passu in all respects with each of the B Ordinary Shares.

11. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the statement of financial position date (2015: £nil).

12. Related party transactions

Key management compensation

There have been no transactions with, and there are no accounts receivable from or payments due to members of the Board of Directors (2015: £nil and £nil).

Services provided to related parties

During the year the Company served as a General Partner for the Partnership. No fees were received for services provided to the Partnership (2015: £nil).

At the reporting date the Company was owed £1,000 (2015: £1,000) from the parent company as disclosed in note 8.

The related parties' receivables are not secured and no guarantees were received in respect thereof.

Services provided by related parties

At the reporting date the Company owed £67,258 (2015: £56,124) to the Partnership as stated in note 9.

The related parties' payables are not secured and no guarantees were received in respect thereof.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Financial instruments

The carrying value of the Company's financial assets and liabilities are summarised by category below:

	2016 £	2015 £
Financial assets measured at undiscounted amount:		
Debtors: amounts falling due after one year (see note 8)	<u>1,000</u>	<u>1,000</u>
Financial liabilities measured at undiscounted amount:		
Creditors: amounts falling due within one year (see note 9)	<u>70,339</u>	<u>59,001</u>

14. Immediate parent and ultimate controlling party

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

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

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.

15. Events after the reporting financial year

Events after the end of the reporting year have been evaluated up to the date the financial statements were approved and authorised for issue by the Directors and there were no significant events after the reporting year that have a bearing on the understanding of these financial statements, except as already disclosed or adjusted in these financial statements.

RUGBY RADIO STATION LIMITED
PARTNERSHIP
ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 DECEMBER 2016

RUGBY RADIO STATION LIMITED PARTNERSHIP

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RUGBY RADIO STATION LIMITED PARTNERSHIP

PARTNERS, ADVISERS AND OTHER INFORMATION

Partners

Limited Partners

BT (RRS LP) Limited
Aviva Life & Pensions UK Limited

General Partner

Rugby Radio Station (General Partner) Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Operator

Aviva Investors Global Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Site Manager

BT (RRS LP) Limited
81 Newgate Street
London
EC1A 7AJ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

Barclays Bank plc
Bank Plain
Norwich
NR2 4SP

Registered Office

St Helen's
1 Undershaft
London
EC3P 3DQ

Registered Number

Registered in England and Wales No: LP009085

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors of the General Partner (the "Directors") present their annual report and the audited financial statements of the Rugby Radio Station Limited Partnership (the "Partnership") for the year ended 31 December 2016.

THE PARTNERSHIP

The Partnership was established on 15 March 2004 and is registered as a limited partnership in England and Wales under the Limited Partnership Act 1907. The total commitment of the Partners as at 31 December 2016 is £23,120,127 (2015: £22,001,402) of which £23,120,127 (2015: £22,001,402) has been drawn down.

PRINCIPAL ACTIVITY OF THE PARTNERSHIP

The principal activity of the Partnership is to develop acquired land into a high quality mixed-use site.

BUSINESS REVIEW

The Partnership was formed by a Limited Partnership Deed dated 15 March 2004, and commenced trading on that date.

In 2003 Aviva Life & Pensions acquired a 50% stake in the Rugby Radio Station Partnership. The Joint Venture partner was British Telecom ("BT"), the former owner of the whole site. The site was a former BT communications facility comprising circa 2,000 acres of land. The site is split by the A5 road. The medium term business plan was to secure residential consent for part of the site and planning consent for B8 accommodation (distribution units) on the remainder of the site. Planning permission for these uses was secured during 2014.

In early 2014 BT advised that they wished to secure an exit from the residential element of the site and following detailed negotiations terms were agreed, directly, between BT and Urban & Civic Rugby Limited. The new partnership between Aviva Life & Pensions UK Limited and Urban & Civic Rugby Limited was established in April 2015 and is called SUE Developments LP. The Rugby Radio Station Partnership remains a 50/50 joint venture between Aviva Life & Pensions UK Limited and BT and covers the site with the B8 planning consent.

The proposed DIRFT III scheme, comprising approximately 6m sq. ft. of rail linked distribution space was submitted in February 2013 (through the Development Consent Order "DCO" process). This was a joint application with ProLogis UK Limited ("ProLogis"). In 2012, an Agreement was exchanged with ProLogis, a leading distribution developer and an adjoining landowner, effectively for the development rights over this element of the scheme under a land drawdown process. Following the submission of the application, the approval, via a DCO, was secured in 2014. Enabling works commenced in 2015 with the first sale of land delivered in July 2015. ProLogis have completed on a Plot Sale to Arcadia with the unit due to complete in 2017 plus they have commenced the speculative development of a unit comprising 115,000 sq ft. Early discussions have commenced with ProLogis both in respect of the potential financing of the new Rail Freight Terminal (required under the DCO) and the next land drawdown.

Following completion of the first land drawdown by ProLogis the General Partner on behalf of the Partnership instructed Savills to undertake a full revaluation reflecting the projected residual land value with the benefit of the DCO and the projected costs. Previously the accounts reflected the historic land cost plus capitalised cost but the revised valuation has provided a significant uplift to the site's existing use value. The assumptions will be reviewed 6 monthly.

Partnership performance

The financial position of the Partnership as at 31 December 2016 is shown in the Statement of Financial Position on page 11, with the results shown in the Statement of Comprehensive Income on page 10 and the Cash Flow Statement on page 13.

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

BUSINESS REVIEW - (continued)

Capital management and objectives

The Partnership operates as an ungeared fund.

During 2016 £1,118,725 of new equity, in the form of Partners' capital advances, were injected into the Partnership (2015: £Nil).

During the year ended 31 December 2016 £Nil of capital advances were settled (2015: £27,129,331).

Post-balance sheet events

Events after the reporting period have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner and there are no material events to be disclosed or adjusted for in these financial statements.

Purchases and disposals

There were no significant purchases or disposals in the year.

Future developments

The directors expect the general level of activity to be maintained in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below.

Management of financial and non-financial risks

The Partnership's exposure to different types of risk is limited by the nature of its business as follows:

Market risk

The Partnership's exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. Market risk is managed by ongoing proactive asset management.

Credit risk

The Partnership does not have a significant exposure to credit risk as receivables are mainly short-term trading items. The Partnership's investments are managed by the Operator, Aviva Investors Global Services Limited, and professional managing agents who have responsibility for the prompt collection of amounts due.

Cash at bank is held with financial institutions with good credit ratings.

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 Partnership's investments.

RUGBY RADIO STATION LIMITED PARTNERSHIP
GENERAL PARTNER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

PRINCIPAL RISKS AND UNCERTAINTIES - (continued)

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The General Partner monitors the maturity of the Partnership's obligations as and when they fall due.

The maturity analysis of the Partnership's financial assets and liabilities as at 31 December 2016 was as follows:

	On demand £'000	1-3 months £'000	4-12 months £'000	Total £'000
Financial assets				
Trade and other receivables	628	527	-	1,155
Cash and cash equivalents	753	-	-	753
Total	1,381	527	-	1,908

	On demand £'000	1-3 months £'000	4-12 months £'000	Total £'000
Financial liabilities				
Trade creditors	-	(802)	-	(802)
Accruals and deferred income	-	(102)	-	(102)
Other creditors	-	(284)	-	(284)
Total	-	(1,188)	-	(1,188)

The maturity analysis of the Partnership's financial assets and liabilities as at 31 December 2015 was as follows:

	On demand £'000	1-3 months £'000	4-12 months £'000	Total £'000
Financial assets				
Trade and other receivables	57	145	-	202
Cash and cash equivalents	429	302	-	731
Total	486	447	-	933

	On demand £'000	1-3 months £'000	4-12 months £'000	Total £'000
Financial liabilities				
Accruals and deferred income	-	(82)	-	(82)
Other creditors	-	(55)	-	(55)
Total	-	(137)	-	(137)

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

RESULTS AND DISTRIBUTIONS

The total comprehensive income for the Partnership, for 2016 was £21,708,000 (2015: total comprehensive loss of £4,931,000).

DIRECTORS

The current Directors of Rugby Radio Station (General Partner) Limited and those in office throughout the year, except as noted, are as follows:

D A Diemer
S L Leonard
G A R Paton
M C Luscombe (resigned 31 December 2016)
L Baker (appointed 3 March 2017)

PARTNERS' ACCOUNTS

Partners' accounts consist of capital contributions and non interest bearing loans. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement ("LPA") which require repayment of the net assets/liabilities upon wind up of the Partnership.

The Partners accounts include capital contributions and Partners advance as follows:

As at 31 December 2016

	Capital Contributions	Capital Advance	Total Capital
	£	£	£
Aviva Life & Pension UK Limited	763	11,544,285	11,545,048
BT (RRS LP) Limited	762	11,544,285	11,545,047
Rugby Radio Station (General Partner) Limited	10	30,022	30,032
Total Partners' capital contributions and advances	1,535	23,118,592	23,120,127

As at 31 December 2015

	Capital Contributions	Capital Advance	Total Capital
	£	£	£
Aviva Life & Pension UK Limited	763	10,984,922	10,985,685
BT (RRS LP) Limited	762	10,984,923	10,985,685
Rugby Radio Station (General Partner) Limited	10	30,022	30,032
Total Partners' capital contributions and advances	1,535	21,999,867	22,001,402

AMOUNTS ATTRIBUTABLE TO THE GENERAL PARTNER

The General Partner is not entitled to a priority profit share in accordance with the LPA for its services as General Partner.

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

GOING CONCERN

The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance. After making enquiries, the directors of the General Partner have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL INSTRUMENTS

The business of the Partnership includes use of financial instruments. Details of the Partnership's risk management objectives and policies, and exposures to market risk, credit risk and liquidity risk relating to financial instruments are set out in note 14.

DISCLOSURE OF INFORMATION TO AUDITORS

Each person who was a director of the General Partner 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 auditors in connection with preparing their report, of which the Partnership's auditors are unaware; and
- each director has taken all the steps that he ought to have been taken as a director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the board meeting of the General Partner.

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The General Partner is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the qualifying partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

The General Partner is also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities
For and on behalf of the Partnership:



D A Diemer

Director of Rugby Radio Station (General Partner) Limited

Date: 19 April 2017

RUGBY RADIO STATION LIMITED PARTNERSHIP

Independent auditors' report to the members of Rugby Radio Station Limited Partnership

Report on the financial statements

In our opinion, Rugby Radio Station Limited Partnership's financial statements (the "financial statements"):

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2016 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Partners for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the general partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Other matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of general partner's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, the general partner were not entitled to take advantage of the small companies exemption in preparing a strategic report. We have no exceptions to report arising from this responsibility.

RUGBY RADIO STATION LIMITED PARTNERSHIP

Independent auditors' report to the members of Rugby Radio Station Limited Partnership (continued)

Responsibilities for the financial statements and the audit

As explained more fully in the Statement of General Partner's Responsibilities set out on page 7, the general partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 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.

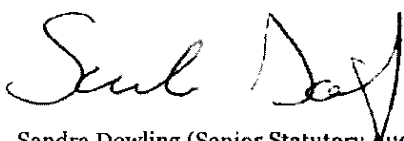
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the qualifying partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the general partner; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the general partner's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 April 2017

RUGBY RADIO STATION LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Turnover	3	5	46
Cost of sales	4	(60)	(78)
Gross loss		(55)	(32)
Administrative expenses	5	(249)	(509)
Loss on sale of investment properties		-	(4,392)
Change in fair value of investment property	7	22,012	-
Operating profit/(loss)		21,708	(4,933)
Finance income		-	2
Profit/(loss) on ordinary activities before taxation		21,708	(4,931)
Total comprehensive income/(loss) for the year		21,708	(4,931)
Attributable to:			
Partners		21,708	(4,931)

Continuing operations

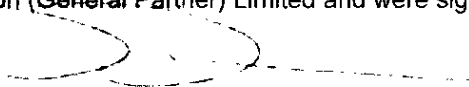
All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2016 and the year ended 31 December 2015 relate to continuing operations.

The notes on pages 14 to 25 form an integral part of these financial statements.

RUGBY RADIO STATION LIMITED PARTNERSHIP
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investment property	7	37,350	14,447
Current assets			
Debtors	8	1,155	202
Cash at bank and in hand		753	731
		<u>1,908</u>	<u>933</u>
Creditors: amounts falling due within one year	9	<u>(1,188)</u>	<u>(137)</u>
Net current assets		<u>720</u>	<u>796</u>
Total assets less current liabilities		<u>38,070</u>	<u>15,243</u>
Net assets attributable to Partners	12	<u><u>38,070</u></u>	<u><u>15,243</u></u>

These audited financial statements were approved and authorised for issue by the Board of Directors of Rugby Radio Station (General Partner) Limited and were signed on its behalf by:



D A Diemer
 Director of Rugby Radio Station (General Partner) Limited

Date: 19 April 2017

The notes on pages 14 to 25 form an integral part of these financial statements.

RUGBY RADIO STATION LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS FOR THE YEAR ENDED 31 DECEMBER 2016

	Partners' Capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2015	49,130	(1,827)	47,303
Total comprehensive loss for the year	-	(4,931)	(4,931)
Partners' loan advances settled during the year	(27,129)	-	(27,129)
Balance at 31 December 2015	22,001	(6,758)	15,243
Total comprehensive income for the year	-	21,708	21,708
Partners' capital contributions during the year	1,119	-	1,119
Balance at 31 December 2016	23,120	14,950	38,070

The notes on pages 14 to 25 form an integral part of these financial statements.

RUGBY RADIO STATION LIMITED PARTNERSHIP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

		2016 £'000	2015 £'000
Net cash flows from operating activities (see note 10)	10	(206)	(5,150)
Cash flows from investing activities			
Capital expenditure		(891)	(677)
Finance income		-	2
Loss on disposal of investment properties		-	4,392
Costs associated with disposal of investment properties		-	(131)
Net cash (used in)/generated from investing activities		(891)	3,586
Cash flows from financing activities			
Proceeds from Partners		1,119	-
Net cash generated from financing activities		1,119	-
Net increase/(decrease) in cash and cash equivalents		22	(1,564)
Cash and cash equivalents at beginning of year		731	2,295
Cash and cash equivalents at end of year		753	731
Reconciliation to cash at bank and in hand			
Cash at bank and in hand at end of year		753	731
Cash and cash equivalents at end of year		753	731

The notes on pages 14 to 25 form an integral part of these financial statements.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year except where noted below.

1.1 General Information

The principal activity of Rugby Radio Station Limited Partnership (the "Partnership") is to develop acquired land into a high quality mixed-use site. This will continue to be the principal activity of the Partnership for the foreseeable future.

The Partnership is registered as a limited partnership in England and Wales under the Limited Partnership Act 1907 and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

1.2 Statement of compliance

The Partnership financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

1.3 Basis of preparation of financial statements

The Financial Statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investment properties and certain financial assets and liabilities measured at fair value through profit and loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The functional currency of the Rugby Radio Station Limited Partnership is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The amounts quoted are in thousands unless otherwise stated.

1.4 Strategic report

A strategic report has not been included in these audited financial statements as the Partnership qualifies for exemption as a small entity under Section 382 of the Companies Act 2006 relating to small entities.

1.5 Going concern

The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance. After making enquiries, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the General Partner continues to adopt the going concern basis in preparing these financial statements.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.6 Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually by reference to a third party valuation report produced by independent appraisers, with any change recognised in the Statement of Comprehensive Income.

Acquisitions and disposals

Acquisitions and disposals of land are considered to have taken place when legal completion has occurred.

Capitalised costs

Fees associated with the strategic planning of the site are recorded at costs and have been capitalised to the investment property.

1.7 Cash flow

The Partnership reports cash flows from operating activities using the indirect method. Interest received and paid is presented within Cash flows from financing activities. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

1.8 Debtors and other current assets

Receivables are recognised and carried at the lower of their originally invoiced value and recoverable amount. Where the time value of money is material the receivables are carried at amortised cost. Provisions are made where there is objective evidence that the amount will not be recovered in full.

1.9 Current liabilities

Other payables are recognised on an accruals basis.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.10 Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Financial assets are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash at bank and in hand, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Financial liabilities are recognised when the Partnership becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Commitments to make payments which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Financial instruments (continued)

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Partners' accounts

Partners' accounts consist of capital contributions and non interest bearing loans. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the Limited Partnership Agreement which require repayment of the net assets/liabilities upon wind up of the Partnership.

1.12 Cash at bank and in hand

Cash at bank and in hand comprise of cash and cash on deposit with banks, both of which are immediately available.

1.13 Taxation

The Partnership is not subject to taxation and no provision for taxation on Partnership profits has been made in the financial statements. Any tax on income or capital is the responsibility of each individual partner.

1.14 Turnover

Turnover represents rental income, comprising of rent receivable on investment properties leased out under operating lease agreements arising in the United Kingdom net of VAT.

Rent income is recognised on an accruals basis in the Statement of Comprehensive Income, over the period to which the income relates.

1.15 Cost of sales

Property operating costs are expensed as incurred and charged to the Statement of Comprehensive Income.

1.16 Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Partnership's property portfolio. This includes administration, audit and management expenses.

1.17 Operator fees

Under the terms of the Operator's Agreement dated 15 March 2004 between the Partnership and Aviva Investors Global Services Limited (the "Operator"), the Operator is entitled to an annual fee equivalent to £280,000, calculated on a quarterly basis and payable quarterly in arrears.

1.18 Interest receivable and similar income

Interest income and similar income is recognised on an accruals basis.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.19 Distributions

Income produced by the Partnership's investment property and other sources is distributed to the Partners to the extent that the Partnership's income exceeds expenses, on a quarterly basis in accordance with the Limited Partnership Agreement. Where the distribution has been determined for the period, the amount is accounted for as a finance cost.

The General Partner and the Operator are required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the six month period following a distribution, having regard to the expected receipts of the Partnership.

1.20 Related party transactions

The Partnership discloses transactions with related parties which are not wholly owned within the same Partnership. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the Partnership financial statements.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Valuation of investment properties

The fair value of the Partnership's investment property represents an estimate by independent professional valuers of the open market value of that investment as at the reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. The valuers also make reference to market evidence of transaction prices for similar investments properties.

3. Turnover

Turnover is attributable to one continuing activity in the UK.

	2016 £'000	2015 £'000
Rental and service charge income	5	46

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Cost of sales

Cost of sales includes amounts invoiced in respect of facilities management services provided and other expenses incurred on an accruals basis.

	2016 £'000	2015 £'000
BT (RRS LP) Limited management fee	(39)	(38)
Sales costs	(21)	-
Property repairs and maintenance	-	(40)
	<u>(60)</u>	<u>(78)</u>

British Telecommunications plc manages the site on behalf of the Partnership, undertaking tasks such as security, maintaining the boundary, etc. It was entitled to a management fee from the Partnership up to date of the disposal to SUE Developments LP on 14 April 2015.

5. Administrative expenses

	2016 £'000	2015 £'000
Auditors' fees - audit services	(8)	(10)
Operator fees	(280)	(280)
Managing agent fees	(15)	(26)
Taxation services	-	(3)
Professional fees	(19)	(14)
Bank charges	-	(2)
Partial exemption on value added tax	73	(174)
	<u>(249)</u>	<u>(509)</u>

The Partnership had no employees in the current or prior year. The Directors received no emoluments for services to the Partnership for the financial year (2015: £Nil).

6. Taxation

The Partnership is not subject to taxation and no provision for taxation on Partnership profits has been made in the financial statements. Any tax on income or capital is the responsibility of each individual partner.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Investment property

	Leasehold total £'000
Cost at 1 January 2015	45,160
Capital Expenditure	32,967
Disposals	(59,288)
Loss on sale of investment properties	(4,392)
Net book value at 31 December 2015	14,447
Capital Expenditure	891
Change in fair value of investment property	22,012
Fair market value at 31 December 2016	37,350

On 14 April 2015 the Partnership sold SUE Development LP, a portion of its investment property, to Urban and Civic at cost of £27,100,000 which has been treated as a non-cash transaction within the accounts of the Partnership.

As part of the DCO the first land sale was delivered in July 2015 with the sale taking the form of a non-cash 'barter transaction' whereby the Partnership grants a lease on a parcel of land to Prologis in return for their development of the infrastructure on the land. This land sale and accompanying works was valued of £32,290,000 and has been recognised in both the capital expenditure and disposal values in the table above. The historical cost attributed to this sale was £4,392,000 which has been recognised as a loss in the Statement of Comprehensive Income for year ended 31 December 2015.

The investment properties were held at fair value for existing use, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors on 31 December 2016 by Savills, professionally qualified chartered surveyors.

In preparing the valuation Savills have undertaken a discounted cashflow calculation in order to establish the net present value for a phased sale of individual development plots, including the phasing of the projected infrastructure costs to arrive at a net income for each year. The variables adopted in the cashflow which is spread over 12 years include a discount rate of 6%, anticipated drawdown of land at 25 acres per annum and purchaser costs of 6.77%.

The valuation performed by the independent valuer has been reviewed by the Operator. Discussions of valuation processes and results are held between the Operator and the independent valuers every six months.

As at 31 December 2015 the investment property was held at cost, as the site was classified as land. During 2016 there has been significant capital expenditure on the site and thus is deemed to be sufficiently developed to be classified as investment property and at fair value as at 31 December 2016.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. Investment property (continued)

If investment property were stated on the historical cost basis, the amounts would be as follows:

	£000
Net book value at 1 January 2015	45,160
Capital expenditure	32,967
Disposals	(59,288)
Loss on sale of investment properties	(4,392)
Cost at 31 December 2015	14,447
Capital expenditure	891
Cost at 31 December 2016	15,338

8. Debtors

	2016 £'000	2015 £'000
Amounts owed by General Partner (see note 13)	69	57
Amount owed by Limited Partner (see note 13)	559	-
VAT receivable	-	3
Amounts owed by group companies	63	31
Other debtors - cash held by managing agents	350	-
Prepayments and accrued income	114	111
Total debtors amounts falling due within one year	1,155	202

9. Creditors: Amounts falling due within one year

	2016 £'000	2015 £'000
VAT payable	(2)	(1)
Other creditors	(100)	(54)
Accruals and deferred income	(284)	(82)
Trade creditors	(802)	-
Total creditors amounts falling due within one year	(1,188)	(137)

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

10. Net cash flows from operating activities

	2016 £000	2015 £000
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit/(loss)	21,708	(4,933)
Operating cash flow before movement in working capital:		
Change in fair value of investment property	(22,012)	-
(Increase)/decrease in debtors and other assets	(953)	138
Increase/(decrease) in creditors and other liabilities	1,051	(355)
Net cash flows from operating activities	(206)	(5,150)

11. Contingent liabilities and commitments

There were no commitments or contingent liabilities at the balance sheet date (2015: £Nil).

12. Net assets attributable to Partners

	Limited Partners 99.86% £'000	General Partner 0.14% £'000	Total 100% £'000
Proceeds from Partners			
At January 2016	21,971	30	22,001
Proceeds during the year	1,119	-	1,119
At 31 December 2016	23,090	30	23,120
Profit and loss account			
At 1 January 2016	(6,758)	-	(6,758)
Profits during the year	21,708	-	21,708
At 31 December 2016	14,950	-	14,950
Net assets attributable to the Partners at 31 December 2016	38,040	30	38,070
Net assets attributable to the Partners at 31 December 2015	15,213	30	15,243

During the year ended 31 December 2016, £Nil of capital advances were settled (2015: £27,129,331).

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Related party transactions

	2016 (Expense paid)/ income earned in year £'000	2016 (Payable)/ receivable at year end £'000	2015 (Expense paid)/ income earned in year £'000	2015 (Payable)/ receivable at year end £'000
Aviva Investors Global Services Limited	(280)	(70)	(280)	(70)
British Telecommunications plc	(38)	-	(38)	-
Rugby Radio Station (General Partner) Limited	-	69	-	57
BT (RRS LP) Limited - Capital Outstanding	-	559	-	-
	(318)	558	(318)	(13)

Aviva Investors Global Services Limited receives fees as it acts as the operator for the Partnership.

British Telecommunications plc manages the site on behalf of the Partnership, undertaking tasks such as security, maintaining the boundary, etc. It was entitled to a management fee from the Partnership up to date of the disposal to SUE Developments LP on 14 April 2015.

The directors receive no emoluments for services to the Partnership for the financial year (2015: £Nil).

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

14. Financial instruments

The carrying values of the Partnership's financial assets and liabilities are summarised by category below:

Financial assets measured at fair value through Statement of Comprehensive Income:

	2016 £'000	2015 £'000
Investment Properties (see note 7)	37,350	14,447

Financial assets measured at amortised cost:

	2016 £'000	2015 £'000
Trade and other debtors (see note 8)	1,086	145
Amounts due from related undertakings (see note 8 and 13)	69	57
Cash and cash equivalents	753	731
	<u>1,908</u>	<u>933</u>

Financial liabilities measured at amortised cost:

	2016 £'000	2015 £'000
Trade and other creditors (see note 9)	(1,188)	(67)
Amounts owed to related undertakings (see note 9 and 13)	(70)	(70)
	<u>(1,258)</u>	<u>(137)</u>

The Partnership's income and expenses in respect of financial instruments are summarised below:

	2016 £'000	2015 £'000
Interest income and expense		
Total interest income for financial assets at amortised cost	-	2

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

15. Parent and ultimate controlling undertaking

The Partnership's General Partner is Rugby Radio Station (General Partner) Limited, a company incorporated in Great Britain and registered in England and Wales.

The General Partner is jointly owned by Norwich Union (Shareholder GP) Limited, a subsidiary of Aviva plc and BT Holdings Limited, a subsidiary of British Telecommunications plc. Both companies are incorporated in United Kingdom. No party has overall control.

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

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.

16. Events after the reporting period

Events after the reporting period have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner and there are no material events to be disclosed or adjusted for in these financial statements.