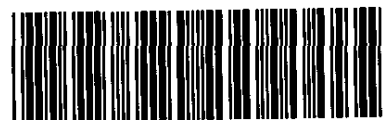


Registered number in England and Wales: No. 04944892

**RUGBY RADIO STATION (GENERAL PARTNER)
LIMITED**
**ANNUAL REPORT AND FINANCIAL
STATEMENTS**
31 DECEMBER 2022

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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

B K Mathews
J M Stevens
I Ebbs
N Caton

Company Secretary

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

Registered office

St Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales: No. 04944892

Independent Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Other Information

Rugby Radio Station (General Partner) Limited (the 'Company')
is jointly owned by Norwich Union (Shareholder GP) Limited
and BT Holdings Limited.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report and audited financial statements for the year ended 31 December 2022.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

S L Leonard (resigned 29 June 2022)
D A Diemer (resigned 28 February 2022)
B K Mathews
J M Stevens
I Ebbs (appointed 28 February 2022)
N Canton (appointed 18 July 2022)

Principal activities

The principal activity of the Company is property investment by way of 0.1% (2021: 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 2022 and consider them to be satisfactory.

Future developments

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

Going Concern

At the balance sheet date the company had net current liabilities of £93,325 (2021: £88,782). This is driven by amounts owed to Rugby Radio Station Limited Partnership of £90,252 (2021: £85,861). The directors have received confirmation that Rugby Radio Station Limited Partnership intends to support the company to enable it to meet its obligations as they fall due and Rugby Radio Station Limited Partnership will not seek repayment of part or all of the amount loaned to this company, where to do so would place this company in an insolvent position.

Events after the reporting date

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

Employees

The Company has no employees (2021: Nil).

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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
- the 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

BDO LLP have been reappointed as the auditors of the Partnership and have indicated their willingness to continue in office.

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.

Risks 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:

Ukraine Russia conflict

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the Directors are actively monitoring the situation and will assess any impact as it is deemed to arise. The Directors recognise that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Company and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the Directors do not envisage that this will have a material impact on the Company.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Management of financial and non-financial risks (continued)

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.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), 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:

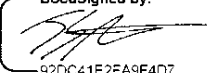
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

On behalf of the Board:

DocuSigned by:

92DC41E2FA9F4D7

J M Stevens
Director

06 June 2023

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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 provision of Companies Act 2006.

We have audited the financial statements of Rugby Radio Station (General Partner) Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

Other Companies Act 2006 Reporting

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 the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.

Our procedures included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Board meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof. Challenging assumptions and judgements made by management in their significant accounting estimates. In response to the risk of management override of controls we identified and tested journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. 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 auditor's 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.

DocuSigned by:

Chris Young

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Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
Date 07 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

		1 Jan 2022 to 31 Dec 2022 £	1 Jan 2021 to 31 Dec 2021 £
	Note		
Administrative expenses	5	(4,543)	(3,384)
Loss before taxation		(4,543)	(3,384)
Tax on loss	6	-	-
Total comprehensive expense for the financial year		(4,543)	(3,384)

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2022 and 31 December 2021 relate to continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

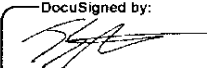
Registered in England and Wales: No. 04944892

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	31 Dec 2022 £	31 Dec 2021 £
Fixed assets			
Investments in Partnership	7(a)	30,032	30,032
Investment subsidiary undertakings	7(b)	1	1
		30,033	30,033
Current assets			
Debtors: amounts falling due within one year	8	1,000	1,000
		1,000	1,000
Current liabilities			
Creditors: amounts falling due within one year	9	(94,325)	(89,782)
Net current liabilities		(93,325)	(88,782)
Net liabilities		(63,292)	(58,749)
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(64,292)	(59,749)
Total Shareholders' deficit		(63,292)	(58,749)

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 06 June 2023

J M Stevens
Director

DocuSigned by:

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The notes on pages 12 to 21 form an integral part of these financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total Shareholders' deficit
	£	£	£
Balance as at 1 January 2021	1,000	(56,365)	(55,365)
Total comprehensive expense for the financial year	-	(3,384)	(3,384)
Balance as at 31 December 2021 and 1 January 2022	1,000	(59,749)	(58,749)
Total comprehensive expense for the financial year	-	(4,543)	(4,543)
Balance as at 31 December 2022	1,000	(64,292)	(63,292)

The notes on pages 12 to 21 form an integral part of these financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

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.

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.

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 are summarised below. They have all been applied consistently throughout the year and the preceding year.

3.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and on a going concern basis. The accounting policies have been consistently applied throughout the year and are consistent with those applied in previous years.

These financial statements have been presented in Pound Sterling (£) as this is the Company's functional currency, being the primary economic environment in which it operates.

3.2 Going concern

At the balance sheet date the company had net current liabilities of £93,325 (2021: £88,782). This is driven by amounts owed to Rugby Radio Station Limited Partnership of £90,252 (2021: £85,861). The directors have received confirmation that Rugby Radio Station Limited Partnership intends to support the company to enable it to meet its obligations as they fall due and Rugby Radio Station Limited Partnership will not seek repayment of part or all of the amount loaned to this company, where to do so would place this company in an insolvent position.

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 and Directors' 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 414B of the Companies Act 2006 relating to small entities. The Directors' report has been prepared with reduced disclosures in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accounting policies (continued)

3.5 Use of estimates

The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the Statement of Financial Position and Statement of Comprehensive Income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.

3.6 Investment in Partnership

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

3.7 Investment in subsidiary undertakings

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

3.8 Cash flow statement

The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity under FRS 102 and the Company's cash flows are included in the consolidated statement of cash flows of Aviva plc. The Company intends to continue availing of the above exemption in future periods.

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.

The principal temporary differences arise from the creation of current year tax losses. The rates enacted or substantively enacted at the Statement of Financial Position date are used to determine the deferred tax.

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.

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is not provided on revaluations of investments in subsidiaries as under current tax legislation no tax will arise on their disposal.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accounting policies (continued)

3.10 Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is more probable than not.

Contingent liabilities are disclosed either if there is a possible obligation to transfer economic benefits, or if a present obligation exists where it is not probable that a transfer of economic benefits will be required to settle the obligation or a sufficiently reliable estimate of the amount of the obligation cannot be made.

There were no contingent liabilities or commitments at the Statement of Financial Position date (2021: £Nil).

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, 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 a 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 would 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.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accounting policies (continued)

3.11 Financial instruments (continued)

(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 liabilities 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.

(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 estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

4.1. Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

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 £3,243 (2021: £2,663) are settled by the Partnership.

The Directors received no emoluments from the Company for services to the Company for the financial year (2021: £Nil).

The Company had no employees during the financial year (2021: Nil).

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****6. Tax on loss**

	1 Jan 2022 to 31 Dec 2022 £	1 Jan 2021 to 31 Dec 2021 £
Analysis of tax charge in the year		
UK corporation tax on loss	-	-
Tax on loss	<u>-</u>	<u>-</u>

(a) Tax reconciliation

The tax on the Company's loss before taxation is higher than (31 December 2021: higher than) the standard rate of corporation tax in the United Kingdom of 19.00% (31 December 2021: 19.00%). The differences are explained below:

	1 Jan 2022 to 31 Dec 2022 £	1 Jan 2021 to 31 Dec 2021 £
Loss before taxation	<u>(4,543)</u>	<u>(3,384)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(863)	(643)
Effects of:		
Remeasurement of deferred tax for changes in tax rates	-	(2,848)
Deferred tax not recognised	910	3,536
Share of Partnership taxable losses	<u>(47)</u>	<u>(45)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****6. Tax on loss (continued)****(b) Deferred tax**

For the year ended 31 December 2022 the Company has the following unrecognised deferred tax assets to carry forward indefinitely against future taxable income:

	1 Jan 2022 to 31 Dec 2022 £	1 Jan 2021 to 31 Dec 2021 £
Unutilised losses and management expenses	4,791	3,625
Deferred tax rate	25%	19%
Deferred tax asset not recognised	1,198	688

The total outstanding amount of unrecognised deferred tax asset was as follows:

	1 Jan 2022 to 31 Dec 2022 £	1 Jan 2021 to 31 Dec 2021 £
Opening balance of unrecognised deferred tax assets	11,867	8,331
Deferred tax losses for the year	910	688
Remeasurement of deferred tax for changes in tax rates	288	2,848
Balance at 31 December	13,065	11,867

The above deferred tax asset has not been provided for as there is insufficient evidence under FRS 102, Section 29 as to the availability of suitable taxable profits in the foreseeable future.

c) Factors affecting current tax charge for the year

In the Finance Bill 2021, which was enacted on 10 June 2021, the corporation tax will increase to 25% from 1 April 2023. There is no impact on the Company's net liabilities as a consequence of this amendment.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****7. Investments****(a) Investments in the Partnership**

	31 Dec 2022	31 Dec 2021
	£	£
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% (2021: 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.

(b) Investment subsidiary undertakings

Investment in subsidiary undertaking is shown below:

	Principal activity	Percentage of 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 2022 (2021: dormant).

8. Debtors: amounts falling due within one year

	31 Dec 2022	31 Dec 2021
	£	£
Amounts owed by group undertakings (see Note 12)	1,000	1,000

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

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Creditors: amounts falling due within one year**

	31 Dec 2022	31 Dec 2021
	£	£
Amounts owed to group undertakings (see Note 12)	90,252	85,861
Accruals	4,073	3,921
	94,325	89,782

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Called up share capital

	31 Dec 2022	31 Dec 2021
	£	£
Allotted, called up and fully paid share capital of the Company at 31 December was:		
500 (2021: 500) Ordinary 'A' shares of £1 each	500	500
500 (2021: 500) Ordinary 'B' shares of £1 each	500	500
	1,000	1,000

The Ordinary 'A' 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 (2021: £Nil).

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 (2021: £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 (2021: £Nil).

At the reporting date the Company was owed £1,000 (2021: £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 £90,252 (2021: £85,861) to the Partnership as stated in Note 9.

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

13. Financial instruments

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

	31 Dec 2022 £	31 Dec 2021 £
Financial assets measured at undiscounted amount:		
Debtors: amounts falling within 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>94,325</u>	<u>89,782</u>

14. Immediate parent and ultimate controlling party

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 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.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Events after the reporting financial year

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

Registered in England and Wales No: LP009085

**RUGBY RADIO STATION LIMITED
PARTNERSHIP
ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 DECEMBER 2022**



COMPANIES HOUSE

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

Independent Auditors

BDO LLP

55 Baker Street

London

W1U 7EU

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 2022

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 2022.

THE PARTNERSHIP

The Partnership was established on 26 November 2003 and is registered as a Limited Partnership in England and Wales under the Limited Partnership Act 1907. The Partner's capital as at 31 December 2022 is £27,543,662 (2021: £27,543,662) of which £27,543,662 (2021: £27,543,662) has been drawn down.

PRINCIPAL ACTIVITIES OF THE PARTNERSHIP

The principal activity of the Partnership is to support via the Strategic Management Agreement the development of the partnership's land into a high quality rail linked logistics park.

BUSINESS REVIEW

The Partnership was formed by a Limited Partnership Deed dated 26 November 2003 and commenced trading on that date.

In 2003 Aviva Life & Pensions UK Limited ("Aviva Life & Pensions") acquired a 50.00% stake in the Rugby Radio Station Partnership. The Joint Venture partner was British Telecommunications plc ("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.

On 23 April 2020 the Partnership completed on the latest land transaction with ProLogis.

Partnership performance

The financial position of the Partnership as at 31 December 2022 is shown in the Statement of Financial Position on page 14, with the results shown in the Statement of Comprehensive Income on page 13 and the Cash Flow Statement on page 16.

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

BUSINESS REVIEW - (CONTINUED)

Capital management and objectives

The Partnership operates as an ungeared fund.

During the year ended 31 December 2022 £Nil of new equity, in the form of Partners' capital advances, were injected into the Partnership (2021: £Nil).

During the year ended 31 December 2022 £Nil of capital advances were settled (2021: £Nil).

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 events to be disclosed or adjusted for in these audited financial statements, except those noted above.

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:

Ukraine Russia conflict

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the General Partner is actively monitoring the situation and will assess any impact as it is deemed to arise. The General Partner recognises that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Partnership and its investments. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the General Partner does not envisage that this will have a material impact on the Partnership.

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES - (CONTINUED)

Management of financial and non-financial risks - (continued)

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 as this is held at the lower of cost and estimated selling price less costs to sell 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 2022

PRINCIPAL RISKS AND UNCERTAINTIES - (CONTINUED)

Management of financial and non-financial risks - (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 at 31 December 2022 and 31 December 2021 were as follows:

As at 31 December 2022

	On demand £'000	1-3 months £'000	4-12 months £'000	Total £'000
Financial assets				
Other receivables	87	-	-	87
Cash at bank and in hand	1,546	-	-	1,546
	<u>1,633</u>	<u>-</u>	<u>-</u>	<u>1,633</u>
Financial liabilities				
Trade payables	(15)	-	-	(15)
Other payables	(200)	-	-	(200)
Accruals	(29)	-	-	(29)
	<u>(244)</u>	<u>-</u>	<u>-</u>	<u>(244)</u>

As at 31 December 2021

	On demand £'000	1-3 months £'000	4-12 months £'000	Total £'000
Financial assets				
Other receivables	83	-	-	83
Cash at bank and in hand	1,919	-	-	1,919
	<u>2,002</u>	<u>-</u>	<u>-</u>	<u>2,002</u>
Financial liabilities				
Trade payables	(48)	-	-	(48)
Other payables	(100)	-	-	(100)
Accruals	(75)	-	-	(75)
	<u>(223)</u>	<u>-</u>	<u>-</u>	<u>(223)</u>

RESULTS AND DISTRIBUTIONS

The total comprehensive loss for the Partnership, for 2022 was £228,000 (2021: £221,000).

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS

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

S K Leonard (resigned 29 June 2022)
D A Diemer (resigned 28 February 2022)
B K Mathews
J M Stevens
I Ebbs (appointed 28 February 2022)
N Caton (appointed 18 July 2022)

PARTNERS' ACCOUNTS

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 winding up of the Partnership.

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

As at 31 December 2022	Capital Contributions	Capital Advance	Total Capital
	£	£	£
Aviva Life & Pension UK Limited	763	13,756,052	13,756,815
BT (RRS LP) Limited	762	13,756,053	13,756,815
Rugby Radio Station (General Partner) Limited	10	30,022	30,032
Total Partners' capital contributions and advances	1,535	27,542,127	27,543,662

As at 31 December 2021	Capital Contributions	Capital Advance	Total Capital
	£	£	£
Aviva Life & Pension UK Limited	763	13,756,052	13,756,815
BT (RRS LP) Limited	762	13,756,053	13,756,815
Rugby Radio Station (General Partner) Limited	10	30,022	30,032
Total Partners' capital contributions and advances	1,535	27,542,127	27,543,662

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.

GOING CONCERN

The Members of General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance. After making enquiries, the Members 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.

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 credit risk, liquidity risk and relating to financial instruments are set out in pages 3, 4, 5 and 24 of the financial statements.

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

BDO LLP has been reappointed as the auditors of the Partnership and has indicated its willingness to continue in office.

RUGBY RADIO STATION LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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 regulation.

Company law requires the general partner to prepare financial statements for each financial year. Under that law the general partner has 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:

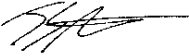
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates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

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.

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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 as applicable to small qualifying limited partnerships entitled to exemption in section 415(A). A strategic report has not been included in these audited financial statements as the Partnership qualifies for exemption as a small qualifying partnership under Section 414(B) of the Companies Act 2006 relating to small entities.

For and on behalf of the Partnership:

DocuSigned by:

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J M Stevens

Director of Rugby Radio Station (General Partner) Limited

Date: 06 June 2023

RUGBY RADIO STATION LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF RUGBY RADIO STATION
LIMITED PARTNERSHIP
FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2022 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 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements of Rugby Radio Station Limited Partnership ("the Partnership") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Partners, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report.

**RUGBY RADIO STATION LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF RUGBY RADIO STATION
LIMITED PARTNERSHIP
FOR THE YEAR ENDED 31 DECEMBER 2022**

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the annual report and the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

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

- the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies' exemptions in preparing the General Partner's report and from the requirement to prepare a strategic report.

Responsibilities of General Partner

As explained more fully in the Statement of General Partner's Responsibilities, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

RUGBY RADIO STATION LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF RUGBY RADIO STATION
LIMITED PARTNERSHIP
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Partnership and the industry in which it operates, and considered the risk of acts by the Partnership that were contrary to applicable laws and regulations, including fraud.

Our procedures included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Board meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof. Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to investment properties. In response to the risk of management override of controls we identified and tested journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**RUGBY RADIO STATION LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF RUGBY RADIO STATION
LIMITED PARTNERSHIP
FOR THE YEAR ENDED 31 DECEMBER 2022**

Use of our report

This report is made solely to the Partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership's partners those matters we are required to state to them in an auditor's 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 Partnership and the Partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Chris Young

A69F3BF7806C49C

Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date 07 June 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RUGBY RADIO STATION LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

		1 Jan 2022 to 31 Dec 2022 £'000	1 Jan 2021 to 31 Dec 2021 £'000
	Note		
Administrative expenses	5	(228)	(221)
Operating loss		(228)	(221)
Total comprehensive loss for the year		(228)	(221)
Attributable to:			
Partners		(228)	(221)

Continuing operations

All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2022 and year ended 31 December 2021 relate to continuing operations.

The notes on pages 17 to 24 form part of these financial statements.

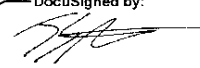
RUGBY RADIO STATION LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	31 Dec 2022 £'000	31 Dec 2021 £'000
Current assets			
Inventory	7	12,805	12,655
Debtors: Amounts falling due within one year	8	116	100
Cash at bank and in hand		1,546	1,919
		<u>14,467</u>	<u>14,674</u>
Creditors: Amounts falling due within one year	9	<u>(244)</u>	<u>(223)</u>
Net current assets		<u>14,223</u>	<u>14,451</u>
Total assets less current liabilities		<u>14,223</u>	<u>14,451</u>
Net assets attributable to Partners	13	<u>14,223</u>	<u>14,451</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:

DocuSigned by:


92DC41E2FA9F4D7

J M Stevens

Director of Rugby Radio Station (General Partner) Limited

Date: 06 June 2023

The notes on pages 17 to 24 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 2022**

	Partners' Capital £'000	Profit and loss account £'000	Total £'000
Balance as at 1 January 2021	27,544	(12,872)	14,672
Total comprehensive loss for the year	-	(221)	(221)
Balance as at 31 December 2021	27,544	(13,093)	14,451
Total comprehensive loss for the year	-	(228)	(228)
Balance as at 31 December 2022	27,544	(13,321)	14,223

The notes on pages 17 to 24 form an integral part of these financial statements.

RUGBY RADIO STATION LIMITED PARTNERSHIP**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

		1 Jan 2022 to 31 Dec 2022 £000	1 Jan 2021 to 31 Dec 2021 £000
	Note		
Net cash flows from operating activities	10	(373)	(341)
Net decrease in cash and cash equivalents		(373)	(341)
Cash and cash equivalents at beginning of year		1,919	2,260
Cash and cash equivalents at end of year		1,546	1,919
Reconciliation to cash at bank and in hand			
Cash at bank and in hand at end of year		1,546	1,919
Cash and cash equivalents at end of year		1,546	1,919

The notes on pages 17 to 24 form an integral part of these financial statements.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

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.

The principal activity of the Partnership is to support via the Strategic Management Agreement the development of the partnership's land into a high quality rail linked logistics park. This will continue to be the principal activity of the Partnership for the foreseeable future.

2. Statement of compliance

The Partnership's 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.

3. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the prior year.

3.1 Basis of preparation of financial statements

These Partnership's financial statements are prepared on a going concern basis, under the historical cost convention.

The functional currency of the Partnership is considered to be Pound Sterling (£) because that is the currency of the primary economic environment in which the Partnership operates.

The preparation of financial statements 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 4.

The amounts quoted are in thousands unless otherwise stated.

3.2 Going concern

The General Partner has reviewed the financial position of the Partnership and its liquidity, 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.

3.3 Cash flow

The Partnership reports cash flows from operating activities using the indirect method. Capital repayment and income distribution is presented within cash flows from financing activities. The acquisitions of investment are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accounting policies (continued)

3.4 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 debtors and cash at bank and in hand, are 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 would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

(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 liabilities 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.

(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.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3. Accounting policies (continued)

3.5 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 winding up of the Partnership.

3.6 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.

3.7 Taxation

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

3.8 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other sales taxes or duty.

3.9 Administrative expenses

Administrative expenses include administration, finance, professional and management expenses which are recognised on an accruals basis.

3.10 Operator fees

Under the terms of the Operator's Agreement dated 14 April 2014 between the Partnership and Aviva Investors Global Services Limited (the "Operator"), the Operator is entitled to an annual fee, calculated on a quarterly basis and payable quarterly in arrears.

3.11 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 of the General Partner, separate disclosure is necessary to understand the effect of the transactions on the Partnership financial statements.

3.12 Inventory

The Partnership has an arrangement in place with a developer and adjoining landowner, effectively for the development rights over the DIRFT III Scheme under a land drawdown process.

The costs associated with this development have been treated as inventory on the financial statements as and when they are incurred. Inventories are stated at lower of cost and estimated selling price less costs to sell. At the end of each reporting period, inventories are assessed for impairment. If an asset is impaired, the asset is reduced to its selling price less costs to complete and sell and the impairment loss is recognised in the Statement of Comprehensive Income.

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. 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.

Inventory is carried at the lower of cost and net realisable value. The determination of net realisable value relies upon management estimates such as future sales prices and expected planning outcomes. These amounts are disclosed in Note 5.

5. Administrative expenses

	1 Jan 2022 to 31 Dec 2022 £'000	1 Jan 2021 to 31 Dec 2021 £'000
Auditors' fees - audit services*	(12)	(9)
Asset management fees	(200)	(200)
Valuation fees	(7)	(7)
Professional fees	(9)	(5)
	<u>(228)</u>	<u>(221)</u>

*During the year no non-audit fees were paid to statutory auditors.

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 (2021: £Nil).

6. Taxation

The Partnership is not subject to taxation and no provision for taxation on the Partnership's 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 2022

7. Inventory

	31 Dec 2022 £000	31 Dec 2021 £000
Opening inventory at 1 January	12,655	12,513
Subsequent expenditure	150	142
Closing Inventory at 31 December	12,805	12,655

8. Debtors: Amounts falling due within one year

	31 Dec 2022 £'000	31 Dec 2021 £'000
VAT receivable	29	17
Amounts owed by related parties (see Note 14)	87	83
Total debtors amounts falling due within one year	116	100

There were no material past due or impaired receivables as at 31 December 2022 (2021: £Nil). The carrying value of trade and other receivables approximates the fair value due to the relatively short maturity and no indication of impairment to date. No interest is payable on these balances.

9. Creditors: Amounts falling due within one year

	31 Dec 2022 £000	31 Dec 2021 £000
Trade creditors	(15)	(48)
Amounts owed to related parties (see Note 14)	(50)	(50)
Other creditors	(150)	(50)
Accruals	(29)	(75)
Total creditors amount falling due within one year	(244)	(223)

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Net cash flows from operating activities

	1 Jan 2022 to 31 Dec 2022 £000	1 Jan 2021 to 31 Dec 2021 £000
Reconciliation of operating loss to net cash outflow from operating activities		
Operating loss	(228)	(221)
Increase in debtors	(16)	(8)
Increase in creditors	21	30
Capital expenditure	(150)	(142)
Net cash flows from operating activities	(373)	(341)

11. Analysis of net debt

	At 1 January 2022 £000	Cash flows £000	At 31 December 2022 £000
Cash at bank and in hand	1,919	(373)	1,546
Debt due within 1 year	(223)	(21)	(244)
	1,696	(394)	1,302

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Contingent liabilities and commitments

There were no commitments or contingent liabilities at the balance sheet date (2021: £Nil).

13. Net assets attributable to Partners

	Limited Partners 99.86% £'000	General Partner 0.14% £'000	Total 100% £'000
Proceeds from Partners			
At 1 January 2022	27,514	30	27,544
Proceeds received during the year	-	-	-
At 31 December 2022	27,514	30	27,544
Profit and loss account			
At 1 January 2022	(13,093)	-	(13,093)
Loss during the year	(228)	-	(228)
At 31 December 2022	(13,321)	-	(13,321)
Net assets attributable to the Partners at 31 December 2022	14,193	30	14,223
Net assets attributable to the Partners at 31 December 2021	14,421	30	14,451

14. Related party transactions

	2022 (Expenses incurred) in the year £'000	2022 Receivable / (payable) at year end £'000	2021 (Expenses incurred) in the year £'000	2021 Receivable / (payable) at year end £'000
Amounts due from related parties (see Note 8)	-	87	-	83
Aviva Investors Global Services Limited - fund management fees (see Note 9)	(200)	(50)	(200)	(50)
	(200)	37	(200)	33

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

The Directors receive no emoluments for services to the Partnership for the financial year (2021: £Nil).

RUGBY RADIO STATION LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Financial instruments

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

Financial assets measured at amortised cost:

	31 Dec 2022 £'000	31 Dec 2021 £'000
Debtors: Amounts falling due within one year (see Note 8 and 14)	87	83
Cash at bank and in hand	1,546	1,919
	<u>1,633</u>	<u>2,002</u>

Financial liabilities measured at amortised cost:

	31 Dec 2022 £'000	31 Dec 2021 £000
Creditors: Amounts falling due within one year (see Note 9)	<u>(244)</u>	<u>(223)</u>

16. 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 BT. 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 group of companies.

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

17. 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 events to be disclosed or adjusted for in these audited financial statements.