

Registered number in England and Wales: No. 04944892

**RUGBY RADIO STATION (GENERAL PARTNER)
LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

31 DECEMBER 2020



RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

CONTENTS

	Page(s)
Directors, Officers and Other Information	1
Directors' Report	2 - 5
Independent Auditors' Report	6 - 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 22

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

S L Leonard
D A Diemer
B K Mathews
J M Stevens

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 2020

The Directors present their annual report and audited financial statements for the year ended 31 December 2020.

Directors

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

S L Leonard
D A Diemer
B K Mathews
J M Stevens

Principal activities

The principal activity of the Company is property investment by way of 0.1% (2019: 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 2020 and consider them to be satisfactory.

Results and dividends

The loss for the year, after taxation, amounted to £4,944 (2019: £4,146).

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 £85,398 (2019: £80,454). This is driven by amounts owed to Rugby Radio Station Limited Partnership of £82,998 (2019: £74,781). 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 (2019: Nil).

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

During the year, PricewaterhouseCoopers LLP resigned as auditors of the Company. BDO LLP have been appointed as the auditors of the Company 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.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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:

COVID-19

On January 30, 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and real estate markets globally. The UK Government response to this being to initiate various emergency measures to protect occupiers and support businesses, such as the introduction of a furlough scheme and the government moratorium. In addition, the UK Government imposed various lockdowns throughout the year with the introduction of social distancing requirements and a ban on foreign travel, all of which added further stresses and demands to the economy.

Post entering into the third lockdown in late December 2020 the Government has put in place a roadmap to ease restrictions which included the roll out of the vaccination plan.

Whilst it is still not possible to fully assess the longer-term impact on specific industries or their constituents at this stage, the General Partner believe the Partnership has a strong balance sheet and the right strategy in place to mitigate against the worst consequences of the outbreak. The General Partner will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

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 2020

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:

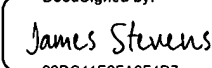
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates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

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO PARTNERS OF RUGBY RADIO STATION (GENERAL PARTNER) LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUGBY RADIO STATION (GP) LIMITED

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 2020 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.

We have audited the financial statements of Rugby Radio Station (GP) Limited ("the Company") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement Financial Position, the Statement of Changes of 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO PARTNERS OF RUGBY RADIO STATION (GENERAL PARTNER) LIMITED (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO PARTNERS OF RUGBY RADIO STATION (GENERAL PARTNER) LIMITED (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

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.

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.

We designed audit procedures to respond to the risk, 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 or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006.

Our tests 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. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement.

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 (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO PARTNERS OF RUGBY RADIO STATION (GENERAL PARTNER) LIMITED (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

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:

A69F3BF7808C49C...

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

Date 01 June 2021

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 2020**

		1 Jan 2020 to 31 Dec 2020	1 Jan 2019 to 31 Dec 2019
	Note	£	£
Administrative expenses	5	(4,944)	(4,146)
Loss before taxation		(4,944)	(4,146)
Tax on loss	6	-	-
Total comprehensive expense for the financial year		(4,944)	(4,146)

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2020 and 31 December 2019 relate to continuing operations.

The notes on pages 13 to 22 form an integral part of these financial statements.

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

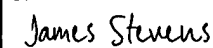
Registered in England and Wales: No. 04944892

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	31 Dec 2020 £	31 Dec 2019 £
Fixed assets			
Investments in Partnership	7(a)	30,032	30,032
Investment subsidiary undertakings	7(b)	1	1
		<u>30,033</u>	<u>30,033</u>
Current assets			
Debtors: amounts falling due within one year	8	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(86,398)	(81,454)
Net current liabilities		<u>(85,398)</u>	<u>(80,454)</u>
Net liabilities		<u>(55,365)</u>	<u>(50,421)</u>
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account		(56,365)	(51,421)
Total Shareholders' deficit		<u>(55,365)</u>	<u>(50,421)</u>

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

DocuSigned by:



92DC41E2FA9F4D7...

J. M. Stevens

Director

The notes on pages 13 to 22 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 2020**

	Called up share capital	Profit and loss account	Total Shareholders' deficit
	£	£	£
Balance as at 1 January 2019	1,000	(47,275)	(46,275)
Total comprehensive expense for the financial year	-	(4,146)	(4,146)
Balance as at 31 December 2019 and 1 January 2020	1,000	(51,421)	(50,421)
Total comprehensive expense for the financial year	-	(4,944)	(4,944)
Balance as at 31 December 2020	1,000	(56,365)	(55,365)

The notes on pages 13 to 22 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 2020

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 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 pounds 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 £85,398 (2019: £80,454). This is driven by amounts owed to Rugby Radio Station Limited Partnership of £82,998 (2019: £74,781). 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 2020

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 2020

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 (2019: £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 2020

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 judgments 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 judgments 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 £2,656 (2019: £3,546) are settled by the Partnership.

The Directors received no emoluments from the Company for services to the Company for the financial year (2019: £Nil).

The Company had no employees during the financial year (2019: 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 2020****6. Tax on loss**

	1 Jan 2020 to 31 Dec 2020 £	1 Jan 2019 to 31 Dec 2019 £
Analysis of tax charge in the year		
UK corporation tax on loss	-	-
Tax on loss	-	-

(a) Tax reconciliation

The tax on the Company's loss before taxation differs (2019: higher than) from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	1 Jan 2020 to 31 Dec 2020 £	1 Jan 2019 to 31 Dec 2019 £
Loss before taxation	(4,944)	(4,146)
Loss multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(939)	(788)
Effects of:		
Remeasurement of deferred tax for changes in tax rates	(666)	-
Deferred tax not recognised	2,667	748
Impact on tax rate differences	-	88
Share of Partnership taxable losses	(1,062)	(48)
Total tax charge for the year	-	-

RUGBY RADIO STATION (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 04944892

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****6. Tax on loss (continued)****(b) Deferred tax**

For the year ended 31 December 2020 the Company has the following unrecognised deferred tax assets to carry forward indefinitely against future taxable income:

	1 Jan 2020 to 31 Dec 2020 £	1 Jan 2019 to 31 Dec 2019 £
Loss before taxation	10,532	4,392
Deferred tax rate	19%	17%
Deferred tax asset not recognised	2,001	747

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

	1 Jan 2020 to 31 Dec 2020 £	1 Jan 2019 to 31 Dec 2019 £
Opening balance of unrecognised deferred tax assets	5,664	4,917
Deferred tax losses for the year	2,001	747
Remeasurement of deferred tax for changes in tax rates	666	-
Balances at 31 December	8,331	5,664

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

During 2020, the reduction in the UK corporation tax rate that was due to take effect from 1 April 2020 was cancelled and as a result, the rate has remained at 19%. There is no impact on the Company's net assets as a consequence of this amendment.

In the Budget of 3 March 2021 the UK Government announced that the UK corporation tax rate will increase to 25% from 1 April 2023. As of 31 December 2020, this measure had not been substantively enacted and therefore no impact is reflected in the calculation of the Company's deferred tax assets and liabilities as at 31 December 2020. There is no impact on the Company's net assets 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 2020****7. Investments****(a) Investments in the Partnership**

	31 Dec 2020 £	31 Dec 2019 £
Investment in the Partnership	<u>30,032</u>	<u>30,032</u>

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

The investment represents 0.1% (2019: 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 2020 (2019: dormant).

8. Debtors: amounts falling due within one year

	31 Dec 2020 £	31 Dec 2019 £
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

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 2020****9. Creditors: amounts falling due within one year**

	31 Dec 2020 £	31 Dec 2019 £
Amounts owed to group undertakings (see Note 12)	82,998	74,781
Accruals	3,400	6,673
	<u>86,398</u>	<u>81,454</u>

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 2020 £	31 Dec 2019 £
Allotted, called up and fully paid share capital of the Company at 31 December was:		
500 (2019: 500) Ordinary 'A' shares of £1 each	500	500
500 (2019: 500) Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

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 (2019: £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 2020****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 (2019: £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 (2019: £Nil).

At the reporting date the Company was owed £1,000 (2019: £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 £82,998 (2019: £74,781) 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 2020 £	31 Dec 2019 £
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>86,398</u>	<u>81,454</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 2020

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.