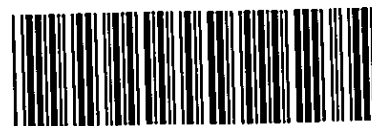


LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales No: 5118252

ANNUAL REPORT AND FINANCIAL STATEMENTS 2011

WEDNESDAY



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Lime Property Fund (General Partner) Limited

Directors and Officers

Directors:

P F Ellis

M J Green

J M W Lindsey

Officer – Company Secretary

Aviva Company Secretarial Services Limited

St Helen's

1 Undershaft

London

EC3P 3DQ

Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

Registered Office

No 1 Poultry

London

EC2R 8EJ

Company Number

Registered in England and Wales No 5118252

Other information

The Lime Property Fund (General Partner) Limited is a member of the Aviva plc group of companies (the "Group")

Directors' Report

For the year ended 31 December 2011

The directors present their annual report and audited financial statements for Lime Property Fund (General Partner) Limited ("the Company") for the year ended 31 December 2011

Directors

The current directors and those in office throughout the period, except as noted, are as follows

P F Ellis appointed on 15 December 2011
M J Green appointed on 15 December 2011
C J W Laxton resigned on 16 December 2011
J M W Lindsey appointed on 15 December 2011
M O Shepherd resigned on 16 December 2011
R B Stirling resigned on 16 December 2011
I B Womack resigned on 16 December 2011

Principal activities

The principal activity of the Company is property investment by way of a 0.00012% interest (2010: 0.00013%) in The Lime Property Fund Limited Partnership (the "Partnership"). The General Partner's share in the Limited Partnership has been diluted during the course of 2011 by equity injected into the Partnership by investors in the Lime Property Fund Unit Trust. The Lime Property Fund Limited Partnership is a partnership within the meaning of the Limited Partnership Act 1907 and the Company is a General Partner to The Lime Property Fund Limited Partnership.

The Company also has a holding of a £1 ordinary share in Lime Property Fund (Nominee) Limited, a company set up to manage the developed properties held in The Lime Property Fund Limited Partnership. The directors consider that the Company's activities will continue unchanged into the foreseeable future.

Business Review

Financial Position and Performance

The directors have reviewed the activities of the business for the year and the position as at 31 December 2011 and consider them to be satisfactory. The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

The position of the Company at the year end is shown in the Balance Sheet on page 9, with trading results shown in the Profit and Loss account on page 8.

Future Outlook

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

Principal Risks and Uncertainties

The key risk arising in the Company is market risk which is discussed in more detail in Note 10.

Key performance indicators

The Directors consider that the key performance indicator for the Company's business is post tax profit. A post tax loss for the year amounted to £3,150 (2010: loss of £3,150).

Dividends

No dividends were paid during the year (2010: £nil). The directors do not propose the payment of a dividend (2010: £nil).

Going concern

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

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

Creditor payment policy

It is the Company's policy to pay creditors when they fall due for payment. There is no trade creditor in both current and prior year.

Employees

The Company has no employees.

Disclosure of information to the auditor

Each person who was a director of the Company on the date that this report was approved, confirms that so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Following a competitive tender process by Aviva plc, PricewaterhouseCoopers LLP are to be proposed as auditor with effect from the receipt by the Company of a letter of resignation from Ernst & Young LLP subsequent to their signing of the Auditor's Report, and the Company will appoint PricewaterhouseCoopers LLP as auditor to the Lime Property Fund (General Partner) Limited in accordance with the provisions of the Companies Act 2006. The change of auditor for the Company will be subject to investor consent being obtained in relation to the change of auditor for The Lime Property Fund Limited Partnership and therefore board approval will be conditional on that investor consent being obtained for such partnership.

Directors' liabilities

The provisions in the Company's Articles of Association constitute "qualifying third party indemnities" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of the transitional provisions to the Companies Act 2006.

Statement of Directors' Responsibilities

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

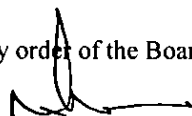
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board 20/9/2012



M J Green

Director

Lime Property Fund (General Partner) Limited

Auditors' report

Independent auditors' report to the members of Lime Property Fund (General Partner) Limited

We have audited the financial statements of Lime Property Fund (General Partner) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2011 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 properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Auditors' report

Independent auditors' report to the members of Lime Property Fund (General Partner) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



James Stuart (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditor
London, United Kingdom

24/9/2012

Profit and loss account
for the year ended 31 December 2011

		2011	2010
	Note	£	£
Administrative expenses		(3,150)	(3,150)
Loss on ordinary activities before taxation	2	(3,150)	(3,150)
Tax on loss on ordinary activities	3	-	-
Loss retained for the financial year	8	(3,150)	(3,150)

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

There are no recognised gains or losses in the year other than the loss for the financial year. Accordingly, no statement of total recognised gains and losses has been presented.

The notes on pages 10 to 17 form an integral part of these financial statements.

Balance sheet

as at 31 December 2011

		2011	2010
	Note	£	£
Fixed assets			
Investments	4	1,002	1,001
Debtors due after more than one year	5	1	1
		<u>1,003</u>	<u>1,002</u>
Creditors: Amounts falling due within one year	6	(3,150)	(3,150)
Net current liabilities		<u>(3,150)</u>	<u>(3,150)</u>
Total assets less current liabilities		<u>(2,147)</u>	<u>(2,148)</u>
Creditors due after more than one year	6	(19,655)	(16,504)
Net liabilities		<u>(21,802)</u>	<u>(18,652)</u>
Capital and reserves			
Share capital	7	1	1
Profit and loss account	8	(21,803)	(18,653)
Equity shareholders' funds	8	<u>(21,802)</u>	<u>(18,652)</u>

The financial statements were approved and authorised for issue by the Board on 20/1/2012 and signed on its behalf by



M J Green
Director

The notes on pages 10 to 17 form an integral part of these financial statements

Notes to the financial statements continued
for the year ended 31 December 2011

1. Accounting policies

a) Basis of accounting

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

The Company is a wholly-owned subsidiary of the Aviva plc group and therefore does not prepare consolidated accounts

These are the individual accounts of Lime Property Fund (General Partner) Limited

b) Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 3 to 5. The Company is reliant on the support of The Lime Property Fund Limited Partnership to be able to meet its liabilities as they fall due. The Lime Property Fund Limited Partnership has confirmed that it will provide such financial support as might be necessary to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

After making enquiries, the directors therefore have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

c) Investments

The investments are held at cost, subject to an annual impairment review.

d) Investment income

Investment income is recognised when the Company's right to receive such income has been established.

e) Taxation

The current tax expense is based on the taxable results for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material timing differences 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 balance sheet 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 timing 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.

f) Cash

The Company has no cash accounts, and expenses are recharged by The Lime Property Fund Limited Partnership.

Notes to the financial statements continued

for the year ended 31 December 2011

2. Loss on ordinary activities before taxation

This is stated after charging

	2011	2010
	£	£
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,625	2,625

The directors received no emoluments for services to the Company for the financial year (2010 £nil)

The Company had no employees during the financial year (2010 nil)

3. Taxation

a) Profit and loss account

Tax charged to the profit and loss account is as follows

	2011	2010
	£	£
UK corporation tax	-	-

b) Factors affecting current tax charge for the year

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows

	2011	2010
	£	£
Loss on ordinary activities before tax	(3,150)	(3,150)
	(3,150)	(3,150)
Tax calculated at the standard UK corporation tax rate of 26.5% (2010 28%)	(827)	(882)
Share of Limited Partnership taxable profits	15	18
Unutilised trading losses	812	864
Total current tax charge on ordinary activities for the year	-	-

Notes to the financial statements continued
for the year ended 31 December 2011

3 Taxation (continued)

b) Factors affecting current tax charge for the year (continued).

A reduction in the UK corporation tax rate from 28% to 26% was substantively enacted in March 2011 and was effective from 1 April 2011. A further reduction from 26% to 25% was substantively enacted in July 2011 and will be effective from 1 April 2012. Accordingly, these rates have been applied in the measurement of the deferred tax assets and liabilities as at 31 December 2011 where applicable.

A further reduction from 26% to 24% was substantively enacted in March 2012 and is effective from 1 April 2012. In addition, it was announced in the 2012 Budget on 21 March 2012 that the UK corporation tax would reduce to 23% from 1 April 2013 and to 22% from 1 April 2014. The aggregate impact of the proposed reductions would reduce the deferred tax assets to £4,386.

c) Factors that may affect future tax charges

At 31 December 2011 the Company had the following unrecognised deferred tax assets calculated at 25% (2010: 27%) to carry forward indefinitely against future taxable income:

	2011	2010
	£	£
Tax losses	4,984	4,543
	<u>4,984</u>	<u>4,543</u>

Notes to the financial statements continued
for the year ended 31 December 2011

4. Investments

Investments in Limited Partnership

	2011	2010
	£	£
Cost		
At 1 January	1,000	1,000
Additions	-	-
At 31 December	1,000	1,000

The investment represents 0.00013% (2010: 0.00012%) of the total Partners' equity of The Lime Property Fund Limited Partnership. The General Partner's share in the Limited Partnership has been diluted during the course of 2010 by equity injected into the Partnership by investors in the Lime Property Fund Unit Trust.

The Lime Property Fund Limited Partnership is a limited partnership established under the Limited Partnership Act 1907 for the purpose of acquiring, developing and managing for investment purposes a number of low risk ventures.

Other investments

On 15 April 2010 The Lime Property Fund Limited Partnership purchased from The Royal Mail (the "seller") a distribution site at Northampton. As part of the obligations under the terms of the sale & purchase agreement the seller was required to transfer 73 shares in Swan Valley Management Limited to the buyer with the buyer becoming a member of this management company. These shares were issued to The Lime (General Partner) Limited who holds the legal interest in these shares. The shares for SVM Ltd were transferred at nil value.

Notes to the financial statements continued
for the year ended 31 December 2011

4. Investments (continued)

Investments in subsidiary undertakings

	2011	2010
	£	£
Shares at cost		
At 1 January	1	1
Additions	1	-
At 31 December	2	1

Investments in subsidiary undertakings are shown below

	Principal activity	Percentage or issued ordinary share capital held	Country of incorporation
Lime Property Fund (Nominee) Limited	Property management services	100%	England
Tyne Assets (No 2) Limited	Property management services	100%	England

Lime Property Fund (Nominee) Limited has been set up to manage the developed properties held in The Lime Property Fund Limited Partnership and was dormant for the year ended 31 December 2011

On 16 March the Company purchased the shares in Tyne Assets (No 2) for £1 as part of a transaction by The Lime Property Fund Limited Partnership

Notes to the financial statements continued
for the year ended 31 December 2011

5. Debtors due after more than one year

	2011	2010
	£	£
Amounts owed from group undertakings	1	1

6. Creditors

	2011	2010
	£	£
Amounts falling due within one year		
Accruals	3,150	3,150
Amounts falling due after more than one year		
Amounts owed to group undertakings	19,654	16,504
	<u>22,804</u>	<u>19,654</u>

7. Share capital

	2011	2010
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, issued and called up		
1 ordinary share of £1	1	1

8. Reconciliation of movement in shareholders' funds

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2011	1	(18,653)	(18,652)
Retained loss for the year	-	(3,150)	(3,150)
At 31 December 2011	<u>1</u>	<u>(21,803)</u>	<u>(21,802)</u>

Notes to the financial statements continued
for the year ended 31 December 2011

9. Cash flow statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1 (revised 1996) on the grounds that it qualifies as a small company under section 381 of the Companies Act 2006

10. Risk management policies

The Aviva Group's approach to risk and capital management

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

Management of financial and non-financial risks

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

Market risk

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

Operational risk

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

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 will be paid by The Lime Property Fund Partnership.

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date.

12. Related party transactions

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, are listed on page 2 of these financial statements.

There have been no transactions with, and there are no accounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

During the period the Company served as General Partner for The Lime Property Fund Limited Partnership. No fees were received for services provided to the Limited Partnership.

Notes to the financial statements continued
for the year ended 31 December 2011

12. Related party transactions (continued)

(c) Services provided by related parties

At the balance sheet date the Company owed £19,654 (2010 £16,504) to The Lime Property Fund Limited Partnership

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

13. Parent and ultimate controlling entity

The immediate parent undertaking of Lime Property Fund (General Partner) Limited is Norwich Union (Shareholder GP) Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate controlling entity is Aviva plc whose registered office is situated at St Helen's, 1 Undershaft, London EC3P 3DQ

Aviva plc's consolidated financial statements are available on application to the

Group Company Secretary
Aviva plc
St Helen's
1 Undershaft
London
EC3P 3DQ

and are available on the Aviva plc website at www.aviva.com