

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales No: 05118252

ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

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Lime Property Fund (General Partner) Limited

Registered in England and Wales No 05118252

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Lime Property Fund (General Partner) Limited

Registered in England and Wales No 05118252

Directors, Officers and Other Information

Directors:

M J Green
M C Luscombe
C J Urwin

Officer – Company Secretary

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

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

No 1 Poultry
London
EC2R 8EJ

Company Number

Registered in England and Wales No 05118252

Other information

The Lime Property Fund (General Partner) Limited (the 'Company') is a wholly owned subsidiary of Norwich Union (Shareholder GP) Limited and is a member of the Aviva plc group of companies (the 'Aviva Group')

Lime Property Fund (General Partner) Limited

Registered in England and Wales No 05118252

Directors' Report for the year ended 31 December 2015

The directors present their annual report and the audited financial statements for the Company for the year ended 31 December 2015

Directors

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

M J Green
C J Urwin
M C Luscombe

Principal Activities

The principal activity of the Company is property investment by way of a 0.00007% interest (2014 0.00008%) in Lime Property Fund Limited Partnership (the 'Partnership'). The General Partner's share in the Partnership has been diluted during the course of 2015 by additional capital contributed into the Partnership by the limited partner, Lime Property Fund Unit Trust. 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 Lime Property Fund (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 2015 and consider them to be satisfactory.

Future Outlook

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

Dividend

The directors do not recommend the payment of a dividend for the financial year ending 31 December 2015 (2014: £nil).

Going concern

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

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

Events after the reporting financial year

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 December 2015.

Employees

The Company has no employees (2014: nil).

Directors' Report for the year ended 31 December 2015 (continued)

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved, confirms that

- (a) 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 auditors are unaware, and
- (b) 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 auditors are aware of that information

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

Independent Auditors

It is the intention of the directors to reappoint the auditors under the deemed appointment rules of Section 487 of the Companies Act 2006

Qualifying Indemnity Provisions

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

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying' third party indemnity for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Risk and capital management policies

(a) Approach to risk and capital management

The Company operates within the governance structure and priority framework of the Aviva Group. The Aviva Group (the "Group") 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 the 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.

(b) Management of financial and non-financial risks

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

Market risk

The Company's principle exposure to market risk takes the form of property values, which have a direct impact on the value of the Company's investments. The management of this risk falls within the mandate of Aviva Investors UK Fund 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 Group's approach to operational risk are set out in 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.

Lime Property Fund (General Partner) Limited

Registered in England and Wales No 05118252

Directors' Report for the year ended 31 December 2015 (continued)

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standards 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, on FRS 102 used in the preparation of financial statements, 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. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board 28 July 2016



M C Luscombe
Director

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

Report on the financial statements

Our opinion

In our opinion, Lime Property Fund (General Partner) Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 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

What we have audited

The financial statements, included within the Annual Report and financial statements 2015 (the "Annual Report"), comprise

- the Statement of Financial Position as at 31 December 2015,
- the Statement of Comprehensive Income for the year then ended, and
- the Statement of Changes in Equity for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

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

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

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

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

Entitlement to exemptions

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

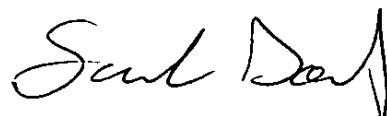
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

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

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

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

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



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

28 July 2016

Lime Property Fund (General Partner) Limited

Registered in England and Wales No 05118252

Statement of Comprehensive Income

for the year ended 31 December 2015

		2015	2014
	Note	£	£
Turnover			
Investment income	3e	70	42
Expenses			
Administrative expenses	5	(2,835)	(3,256)
Loss on ordinary activities before taxation		(2,765)	(3,214)
Tax on loss on ordinary activities	6	-	-
Total comprehensive loss for the year		(2,765)	(3,214)

Continuing operations

All amounts reported in the profit and loss account for the years ended 31 December 2015 and 31 December 2014 relate to continuing operations

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

Lime Property Fund (General Partner) Limited

Registered in England and Wales No 05118252

Statement of Financial Position

as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investment in the Partnership	7a	1,000	1,000
Investment in subsidiary undertakings	7b	2	2
Current assets			
Debtors amounts falling due within one year	8	670	600
Creditors: amounts falling due within one year	9	(34,128)	(31,293)
Net current liabilities		(33,458)	(30,693)
Total assets less current liabilities		(32,456)	(29,691)
Net liabilities		(32,456)	(29,691)
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(32,457)	(29,692)
Total shareholders' deficit		(32,456)	(29,691)

These audited financial statements were approved and authorised for issue by the Board of Directors on 28 July 2016 and were signed on its behalf by



M C Luscombe
Director

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

Lime Property Fund (General Partner) Limited

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Statement of Changes in Equity

for the year ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total deficit £
Balance as at 1 January 2014	1	(26,478)	(26,477)
Loss for the financial year	-	(3,214)	(3,214)
Total comprehensive loss for the financial year	-	(3,214)	(3,214)
Balance as at 31 December 2014	1	(29,692)	(29,691)
Balance as at 1 January 2015	1	(29,692)	(29,691)
Loss for the financial year	-	(2,765)	(2,765)
Total comprehensive loss for the financial year	-	(2,765)	(2,765)
Balance as at 31 December 2015	1	(32,457)	(32,456)

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

Lime Property Fund (General Partner) Limited

Registered in England and Wales No 05118252

Notes to the financial statements for the year ended 31 December 2015

1 General information

Lime Property Fund (General Partner) Limited acts as the general partner to the Partnership

The Company is registered as a private company limited by its shares and its registered address is No 1 Poultry, London, EC2R 8EJ

2 Statement of compliance

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

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 15.

The Company entered into its service concession arrangement before the date of transition to FRS 102. Therefore its service concession arrangements have continued to be accounted for using the same accounting policies being applied at the date of transition to FRS 102.

a) Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention.

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

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

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

b) Going concern

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

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

c) Strategic report

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

Notes to the financial statements (continued)

for the year ended 31 December 2015

3 Accounting policies (continued)

d) 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.

e) Investment income

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

f) Investment in the partnership

Investment in the Partnership is held at cost, subject to an annual impairment review.

g) Investment in subsidiary undertakings

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

h) Cash

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

i) 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.

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.

j) Provisions and contingent liabilities

There were no contingent liabilities or commitments at the balance sheet date (2014: £nil).

Notes to the financial statements (continued)
for the year ended 31 December 2015

3. Accounting policies (continued)

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

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

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

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

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

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

(ii) Financial liabilities

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

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

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

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

Lime Property Fund (General Partner) Limited

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Notes to the financial statements (continued) for the year ended 31 December 2015

3. Accounting policies (continued)

i) Financial instruments (continued)

(iii) Offsetting

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

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

In the process of applying the Company's accounting policies, the directors have made the following judgements which have the most significant effect on the amounts recognised in the Financial Statements:

1 Non-financial assets are reviewed for impairment at each balance sheet 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

	2015 £	2014 £
Fees payable to the auditors for the audit of the Company's financial statements	2,363	2,250
Sundry expenses	472	1,006
	<u>2,835</u>	<u>3,256</u>

The directors received no emoluments from the Company for services to the Company for the financial year (2014: £nil)

The Company had no employees during the financial year (2014: nil)

Lime Property Fund (General Partner) Limited

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Notes to the financial statements (continued)
for the year ended 31 December 2015**6 Tax on loss on ordinary activities****(a) Tax reconciliation**

	2015 £	2014 £
Current tax		
UK corporation tax on losses for the year	-	-
Total current tax	-	-
 Total tax on loss on ordinary activities	 -	 -

(b) Factors affecting current tax charge for the year

The tax on the Company's loss before tax differs (2014 differs) from the theoretical amount that would arise using the tax rate (20 25%) in the United Kingdom as follows

	2015 £	2014 £
Loss on ordinary activities before taxation	(2,765)	(3,214)
	(2,765)	(3,214)
 Tax calculated at the standard UK corporation tax rate of 20 25% (2014 21 50%)	 (560)	 (691)
Share of Partnership taxable profits	9	11
Non taxable distribution from Partnership	(14)	(9)
Unutilised trading losses	565	689
Total current tax charge on ordinary activities for the year	-	-

UK legislation was substantively enacted in July 2013 to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015, resulting in an effective rate for the year ended 31 December 2015 of 20 25%. The 20 25% corporation tax rate has been used in the calculation of the UK's current tax liability for the year ended 31 December 2015.

UK legislation was substantively enacted on 26 October 2015 to reduce the UK corporate rate further to 19% from 1 April 2017 and to 18% from 1 April 2020. There is no impact on the Company's net assets from the reductions in the rates as the Company does not have any recognised deferred tax balances.

Further changes to the UK corporation tax rate were announced in the Chancellor's Budget on 16 March 2016. These include reductions in the main rate to 17% from 1 April 2020. As the changes had not been substantively enacted at the statement of financial position date, their effects are not included in these financial statements. If the changes had applied at the statement of financial position date, there would be no material impact on the Company's net assets.

Lime Property Fund (General Partner) Limited

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Notes to the financial statements (continued) for the year ended 31 December 2015

6. Tax on loss on ordinary activities (continued)

(c) 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 difference can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised if there is convincing evidence that future profits will be available. Where this is the case, the directors have relied on the business plans supporting future profits.

The Company has temporary differences of £5,597 (2014 £5,561) consisting of excess management expenses available to carry forward indefinitely of £5,596 (2014 £5,659) and capital losses of £1 (2014 £2). No deferred tax asset has been recognised in these accounts as there is insufficient certainty that future profits will be available against which these could be utilised.

7. Investments

(a) Investments in Partnership

	2015	2014
	£	£
Cost		
At 1 January	1,000	1,000
Additions	-	-
At 31 December	1,000	1,000

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

The investment represents 0.00007% (2014 0.00008%) of the total Partners' capital of the Partnership. The General Partner's share in the Partnership has been diluted during the course of 2015 by additional capital contributed into the Partnership by the limited partner, Lime Property Fund Unit Trust.

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

Lime Property Fund (General Partner) Limited

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**Notes to the financial statements (continued)
for the year ended 31 December 2015****7. Investments (continued)****(b) Investments in Subsidiary undertakings**

	2015	2014
	£	£
Shares at cost		
At 1 January	2	2
Additions	-	-
At 31 December	2	2

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 Partnership and was dormant for the year ended 31 December 2015

On 15 April 2010 the Partnership purchased a distribution site in Northampton from The Royal Mail (the 'seller'). Under the terms of the sale and purchase agreement, the seller was required to transfer 73 shares in Swan Valley Management Limited ('SVM'), the management company, to the Partnership with the Partnership, acting through the Company as its general partner, becoming a member of SVM. The shares were issued to the Company, which holds the legal interest in the shares. The shares in SVM were transferred at nil value.

On 16 March 2011 the Company purchased the shares in Tyne Assets (No 2) Limited for £1 as part of a transaction by the Partnership.

8. Debtors amounts falling due within one year

	2015	2014
	£	£
Amounts owed by group undertakings	1	1
Prepayments and accrued income	669	599
Total debtors	670	600

9. Creditors amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	31,293	28,593
Accruals and deferred income	2,835	2,700
Total creditors amounts falling due within one year	34,128	31,293

Lime Property Fund (General Partner) Limited

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Notes to the financial statements (continued) for the year ended 31 December 2015

10. Called up share capital

	2015	2014
	£	£
Alotted, called up and fully paid share capital of the Company at 31 December		
1 (2014 1) ordinary share of £1	1	1

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date (2014 £nil)

12. Events after the reporting financial year

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, reported at the balance sheet date of 31 December 2015.

13. Related party transactions

(a) 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 (2014 £nil and £nil)

(b) Services provided to related parties

During the year the Company served as General Partner for the Partnership. No fees were received for services provided to the Partnership.

At the reporting date the Company was owed £669 (2014 £599) by the Partnership stated in note 8.

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

(c) Services provided by related parties

At the reporting date the Company owed £31,292 (2014 £28,592) to the Partnership as stated in note 9.

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

Lime Property Fund (General Partner) Limited

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Notes to the financial statements (continued) for the year ended 31 December 2015

14. Immediate parent and ultimate controlling entity

The immediate parent undertaking of the Company is Norwich Union (Shareholder GP) Limited, a company incorporated in Great Britain and registered in England and Wales

The ultimate parent undertaking and controlling party of the Company is Aviva plc, a company incorporated in the United Kingdom

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings of which the Company is a member and for which consolidated financial statements are prepared. The consolidated financial statements of Aviva plc 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

15. Explanation of Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. FRS 102 is applicable for reporting periods beginning on 1 January 2015. The date of transition to FRS 102 was 1 January 2014. The impact of the transition to FRS 102 for the Company has been to the presentation of the financial statements, but the results for the year and the total equity have not been affected by the transition.