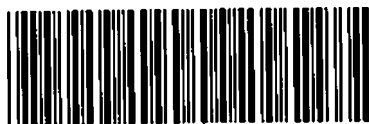


Registered in England and Wales: No. 05118252

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2019

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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
C J Urwin
L G C Monnier

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. 05118252

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
7 More London Riverside
London
SE1 2RT

Other Information

The Lime Property Fund (General Partner) Limited (the "Company") is a wholly owned subsidiary of Aviva Investors Real Estate Limited and is member of the Aviva plc group of companies (the "Group").

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and audited financial statements for the year ended 31 December 2019.

Directors

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

M J Green
B S Hill (resigned 11/10/19)
C J Urwin
L G C Monnier (appointed 4/11/19)

Principal activities

The principal activity of the Company is property investment by way of a 0.00005% interest (2018: 0.00005%) in Lime Property Fund 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 £1 ordinary shares in both Lime Property (Fund) Nominee Limited and Tyne Assets (No 2) Limited, companies 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 2019 and consider them to be satisfactory.

Results

The loss for the year, after taxation, amounted to £15,959 (2018: £12,072).

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 liabilities of £73,719. This is driven by two components: being the costs paid for the Partnership of £43,001; and the costs of operating the Company that have yet to be settled by the Partnership of £27,748. The directors have received confirmation that Lime Property Fund Limited Partnership intends to support the company to enable it to meet its obligations as they fall due and it will not seek repayment of part or all of any intercompany debt, where to do so would place this company in an insolvent position.

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.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Events after the reporting date

On January 30 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a nonadjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact.

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

Employees

The Company has no employees (2018: Nil).

Disclosure of information to Independent Auditors

Each person who was a Director of the Company on the date that this report was approved, confirmed 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 in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Independent Auditors

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

Qualifying indemnity provisions

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

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

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Risks 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 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:

COVID-19

The outbreak of the novel coronavirus (also known as COVID-19) in many countries is rapidly evolving and the socio-economic impact is unprecedented. It has been declared as a global pandemic and is having a major impact on economies and financial markets. The efficiency of government measures will materially influence the length of economic disruption, but it is probable we will see a period of slow economic growth or even recession.

Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the Directors believe that the Company has the right strategy in place to mitigate against the worst consequences of the outbreak. Business continuity plans have been enacted for itself and service providers, so the Directors expect the Company to be in a position to continue operations throughout this period.

However, there is unlikely to be an entity that is completely immune from the consequences of the outbreak and the Directors consider that the novel coronavirus presents increased uncertainty and risk with respect to the Company's performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

Market risk

The Company's principal exposure to market risk takes the form of property values through its investment in the Partnership, 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 Aviva Group's approach to operational risk are set out in the Aviva Group's Risk Management Framework ("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 (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Directors' responsibilities in respect of the financial statements

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

DocuSigned by:

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M J Green
Director

Date: 09 September 2020

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2019

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

**LIME PROPERTY FUND (GENERAL PARTNER) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIME PROPERTY FUND
(GENERAL PARTNER) LIMITED (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

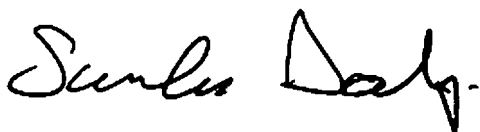
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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 in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 September 2020

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

		1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
	Note		
Turnover		45	54
Administrative expenses	5	(16,004)	(12,126)
Loss before taxation		(15,959)	(12,072)
Tax on loss	6	-	-
Loss for the financial year and total comprehensive loss for the financial year		(15,959)	(12,072)

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2019 and 31 December 2018 relate to continuing operations.

The notes on pages 11 to 22 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 2019**

	Note	31 Dec 2019 £	31 Dec 2018 £
Fixed assets			
Investment in the Partnership	7	1,000	1,000
Investment in subsidiary undertakings	8	2	2
		<u>1,002</u>	<u>1,002</u>
Current assets			
Debtors: amounts falling due within one year	9	908	3,121
Creditors: amounts falling due within one year	10	(75,629)	(61,883)
Net current liabilities		<u>(74,721)</u>	<u>(58,762)</u>
Net liabilities		<u>(73,719)</u>	<u>(57,760)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		(73,720)	(57,761)
Total Shareholders' deficit		<u>(73,719)</u>	<u>(57,760)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
9 September 2020

DocuSigned by:



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M J Green
Director

The notes on pages 11 to 22 form an integral part of these financial statements.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total Shareholders' deficit
	£	£	£
Balance as at 1 January 2018	1	(45,689)	(45,688)
Total comprehensive loss for the financial year	-	(12,072)	(12,072)
Balance as at 31 December 2018 and 1 January 2019	1	(57,761)	(57,760)
Total comprehensive loss for the financial year	-	(15,959)	(15,959)
Balance as at 31 December 2019	1	(73,720)	(73,719)

The notes on pages 11 to 22 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 2019

1. General information

Lime Property Fund (General Partner) Limited (the "Company") acts as the General Partner of Lime Property Fund 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 except where noted below.

3.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, under the historical costs 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 liabilities of £73,719. This is driven by two components: being the costs paid for the Partnership of £43,001; and the costs of operating the Company that have yet to be settled by the Partnership of £27,748. The directors have received confirmation that Lime Property Fund Limited Partnership intends to support the company to enable it to meet its obligations as they fall due and it will not seek repayment of part or all of any intercompany debt, where to do so would place this company in an insolvent position.

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.

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.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

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.

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 Turnover

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

3.7 Investment in the Partnership

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

3.8 Investment in subsidiary undertakings

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

3.9 Cash flow statement

The Partnership 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 Partnership's cash flows are included in the consolidated statement of cash flows of Aviva plc. The Partnership intends to continue availing of the above exemption in future periods.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

3.10 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.

3.11 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 (2018: £Nil).

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

3.12 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 other 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.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Accounting policies (continued)

3.12 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 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:

(a) 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.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****5. Administrative Expenses**

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Fees payable to the auditors for the audit for the Company's financial statements *	4,581	3,691
Administrative fees	10,000	7,398
Tax advisory fees	1,423	1,037
	<u>16,004</u>	<u>12,126</u>

*During the year no non-audit fees were paid to the statutory auditors (year ended 31 December 2018: £Nil).

The Directors received no emoluments from the Company for services to the Company for the financial year (2018: £Nil).

The Company had no employees during the financial year (2018: Nil).

6. Tax on loss

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Analysis of tax charge in the year		
UK corporation tax charge on loss in the year	-	-
	<u>-</u>	<u>-</u>
Tax on loss	<u>-</u>	<u>-</u>

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****6. Tax on loss (continued)****(a) Tax reconciliation**

The tax on the Company's loss before taxation differs (2018: differs) from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Loss before taxation	(15,959)	(12,072)
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(3,032)	(2,294)
Adjust closing deferred tax to average rate of 19.00%	1,473	-
Adjust opening deferred tax to average rate of 19.00%	(1,155)	-
Share of Partnership taxable profits	14	13
Non-taxable distribution from Partnership	(8)	(10)
Unutilised trading losses	2,708	2,291
Total tax charge for the year	-	-

(b) Deferred tax

At 31 December the Company has the following unrecognised deferred tax assets to carry forward indefinitely against future taxable income:

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Tax loss for the year	15,933	12,057
Deferred tax rate	17%	17%
Deferred tax not recognised	2,708	2,050

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****6. Tax on loss (continued)****(b) Deferred tax (continued)**

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

	1 Jan 2019 to 31 Dec 2019 £	1 Jan 2018 to 31 Dec 2018 £
Opening balance of unrecognised deferred tax assets	9,818	7,759
Deferred tax losses for the year	2,708	2,050
Adjustments to deferred tax in respect to prior periods	(2)	9
	<u>12,524</u>	<u>9,818</u>

(c) Factors affecting current tax charge for the year

The deferred tax balances in Note 6 have been calculated using the future tax rate in force at the balance sheet date, being 17%. On 11 March 2020, the government announced that the Finance Act 2020 will increase the tax rate to 19% from 1 April 2020. Applying the revised tax rate would have the effect of increasing the net recognised/unrecognised deferred tax asset position by £1,474.

7. Investment in the Partnership

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

The investment represents 0.00005% (2018: 0.00005%) of the total Partners' capital of the Partnership. The General Partner's share in the Partnership has remained the same during the course of 2019.

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

Registered in England and Wales: No. 05118252

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****8. Investment in subsidiary undertakings**

	31 Dec 2019 £	31 Dec 2018 £
Shares at cost and net book value		
At 1 January	2	2
	<u>2</u>	<u>2</u>
At 31 December	<u>2</u>	<u>2</u>

Investments in subsidiary undertakings are shown below:

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

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 2019.

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 20 December 2019 the Partnership sold its interest in the distribution site at Northampton and subsequently the shares previously owned by the Company were also sold, at £nil consideration.

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.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****9. Debtors: amounts falling due within one year**

	31 Dec 2019 £	31 Dec 2018 £
Amounts owed by Group undertakings	1	1
Amounts owed by Partnership (see Note 13)	907	3,120
	<u>908</u>	<u>3,121</u>

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

10. Creditors: amounts falling due within one year

	31 Dec 2019 £	31 Dec 2018 £
Amounts owed to Partnership (see Note 13)	43,046	39,539
Amounts owed to Group undertakings (see Note 13)	4,835	4,835
Accruals	27,748	17,509
	<u>75,629</u>	<u>61,883</u>

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

11. Called up share capital

	31 Dec 2019 £	31 Dec 2018 £
Allotted, called up and unpaid share capital of the Company at 31 December 2019: 1 (2018: 1) ordinary share of £1	<u>1</u>	<u>1</u>

12. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the statement of financial position date (2018: £Nil).

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****13. Related party transactions**

	2019 Income earned/ (expenses occurred) in the year £	2019 Receivable/ (payable) at year end £	2018 Income earned/ (expenses occurred) in the year £	2018 Receivable/ (payable) at year end £
Lime Property Fund Limited Partnership - receivable	-	818	54	818
Lime Property Fund Limited Partnership - VAT recovered	(2,258)	44	-	2,302
Lime Property Fund Limited Partnership - payments on behalf of the Company	(3,462)	(43,001)	(2,648)	(39,539)
Aviva Investors Global Services Limited	-	(4,835)	-	(4,835)
	<u>(5,720)</u>	<u>(46,974)</u>	<u>(2,594)</u>	<u>(41,254)</u>

During the year, there have been no transactions with, and there are no amounts receivable from or payments due to members of the Board of Directors (2018: £Nil and £Nil).

During the year the Company served as General Partner for the Partnership. No fees (2018: £Nil) were received for services provided to the Partnership. At the reporting date the Company was owed £862 (2018: £3,120) by the Partnership as stated in Note 9.

At the reporting date the Company owed £43,001 (2018: £39,539) to the Partnership as stated in Note 10.

At the reporting date the Company owed £4,835 (2018: £4,835) to Aviva Investors Global Services Limited as stated in Note 10.

14. Immediate parent and ultimate controlling party

The Company is owned by Aviva Investors Real Estate Limited.

Aviva Investors Real Estate Limited is a wholly owned subsidiary of Aviva Investors Holdings Limited, whose ultimate controlling entity is Aviva plc.

Aviva plc is the parent undertaking of both the largest and the smallest group of undertakings to consolidate the financial statements at 31 December 2019. 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.

LIME PROPERTY FUND (GENERAL PARTNER) LIMITED

Registered in England and Wales: No. 05118252

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

15. Events after the reporting financial year

On January 20, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a nonadjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact.

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the Directors and there were no significant events after the reporting period that have a bearing on the understanding of these financial statements, except those noted above.