

# **Lime Property Fund (General Partner) Limited**

(formerly Shelfco (no.2956) Limited)

Registered in England & Wales No 5118252

Registered Office: St Helen's, 1 Undershaft, London EC3P 3DQ

## **Directors and Officers**

### **Directors**

J Gottlieb  
R P Jones  
C J W Laxton  
I B Womack  
P J Clark

### **Secretary**

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

### **Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
London



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## **Directors' report**

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The directors present their first annual report and audited financial statements for Lime Property Fund (General Partner) Limited for the period from 4 May 2004 to 31 December 2004.

### **Principal activity**

The principal activity of the Company is property investment by way of a 0.0003% interest in the Lime Property Fund Limited Partnership and the holding of shares in other property companies as detailed in note 4. The Lime Property Fund Limited Partnership is a partnership within the meaning of the Limited Partnership Act 1907 and the Company is the General Partner in the Lime Property Fund Limited Partnership. The directors consider that this will continue unchanged into the foreseeable future.

### **Change of name**

The Company was incorporated on 4 May 2004 and changed its name from Shelfco (no.2956) Limited to Lime Property Fund (General Partner) Limited on 18 June 2004.

### **Results and dividends**

The loss after taxation for the period amounted to £1,472. The directors do not propose the payment of a dividend.

### **Major events**

On 17 June 2004, Mikjon Limited transferred its shareholding in the Company of 1 ordinary share of £1 each to Norwich Union (Shareholder GP) Limited.

### **Directors**

The names of the present directors of the Company appear on page 1.

Mikjon Limited was appointed as a director of the Company on 4 May 2004 and resigned as a director of the Company on 17 June 2004.

J Gottlieb, R P Jones, C J W Laxton and I B Womack were appointed as directors of the Company on 17 June 2004.

P J Clark was appointed as a director of the Company on 4 August 2004.

### **Auditors**

Ernst & Young LLP have expressed their willingness to continue in office and a resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

## Directors' report

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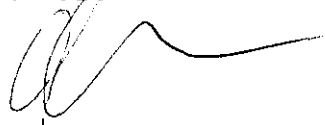
### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the result for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



COMPANY SECRETARY

26.10.05

Aviva Company Secretarial Services Limited  
Company Secretary

## Auditors' report

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

We have audited the Company's financial statements for the period ended 31 December 2004 which comprise the profit and loss account, statement of total recognised gains and losses, balance sheet, and the related notes 1 to 12.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

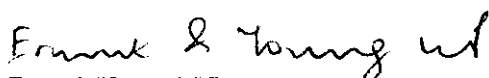
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2004 and of its loss for the period 4 May 2004 to 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
London

26 OCT 2005

## Profit and loss account

for the period from 4 May 2004 to 31 December 2004

	Note	Period from 4 May 2004 to 31 December 2004 £
<b>Turnover</b>		
<i>Share of result of Lime Property Fund Limited Partnership</i>		28
Administrative expenses	2	(1,500)
<b>Loss on ordinary activities before taxation</b>		(1,472)
Tax on loss on ordinary activities	3	-
<b>Loss retained for the financial period</b>	8	(1,472)

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

There is no difference between the results as described in the profit and loss account and the results on an unmodified historical cost basis. Accordingly a note of historical costs profit and loss for the period is not given.

## Statement of total recognised gains and losses

for the period from 4 May 2004 to 31 December 2004

	2004 £
Loss for the financial period	(1,472)
Surplus on revaluation of investment in partnership	29
<b>Total recognised gains and losses for the period</b>	(1,443)

The notes on pages 8 to 11 form an integral part of these financial statements.

**Balance sheet**  
as at 31 December 2004

	Note	31 December 2004 £
<b>Fixed assets</b>		
Investments	4	1,058
<b>Current assets</b>		
Debtors	5	1
<b>Creditors: amounts falling due within one year</b>	6	(2,501)
<b>Net current assets</b>		<u>(2,500)</u>
<b>Net assets</b>		<u>(1,442)</u>
<b>Capital and reserves</b>		
Share capital	7	1
Revaluation reserve	8	29
Profit and loss account	8	(1,472)
<b>Equity shareholders' funds</b>	8	<u>(1,442)</u>

The financial statements were approved by the Board and were signed on its behalf by:

  
J Gottlieb Director

Date: 26.10.05

The notes on pages 8 to 11 form an integral part of these financial statements.

## Notes to the financial statements

for the period from 4 May 2004 to 31 December 2004

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### 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 applicable accounting standards.

The directors consider the preparation of the accounts on the going concern basis to be appropriate as it is envisaged that the underlying investments will generate profits in the future which will reverse the current net liabilities position.

The company is dependent on continuing finance being made available by its parent company to enable it to continue operating and to meet its liabilities as they fall due.

The parent company has agreed to provide sufficient funds to the company for these purposes; it has also agreed not to recall the amounts advanced to the company which as at 31 December 2004 amounted to £nil until all other creditors have been met. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result should continuing finance cease to be made available.

In preparing the financial statements, the Company has elected to reflect in the balance sheet the investment in the limited partnership at its share of the net assets of the partnership.

The financial statements do not comply with the requirements to present consolidated accounts of Lime Property Fund (General Partner) Limited as required under s227 of Companies Act 1985 and Financial Reporting Statement 2 (FRS2). The directors are of the opinion that Lime Property Fund (General Partner) Limited exerts control over Lime Property Fund Limited Partnership only for the purpose of being allowed to run the day-to-day affairs of the partnership on behalf of limited partners, without deriving any significant economic benefit. Had the company consolidated Lime Property Fund Limited Partnership, the "Group" results would have been largely unaffected, as the net (liabilities)/assets already include £28, being Lime Property Fund (General Partner) Limited's share of the net profit of Lime Property Fund Limited Partnership.

The results and assets of Lime Property Fund (Nominee) Limited, a wholly owned subsidiary of the Company, have not been consolidated as the Company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a small group.

#### b) Investments

Investments in subsidiaries are stated at cost less any amounts provided where the directors consider there has been a permanent impairment in value.

Investments in the limited partnership, Lime Property Fund Limited Partnership, are shown in the balance sheet at the Company's share of the net assets of the partnership. The profit and loss account includes the Company's share of the partnership profit under the net equity method.

#### c) Taxation

The tax charge is based on 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 on ordinary activities and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred taxation is calculated at the rates at which it is expected that the tax will arise and discounted to take into account the likely timing of payments and pattern of expected realisation of investments.



## Notes to the financial statements

for the period from 4 May 2004 to 31 December 2004

### 2. Administrative expenses

Audit fees of £1,500 have been accrued for the period.

The directors received no emoluments for services to the Company for the financial period.

The Company had no employees during the financial period.

### 3. Taxation

#### a) Profit and loss account

Tax charged to the profit and loss account is as follows:

Period from  
4 May 2004  
to  
31 December 2004  
£

UK corporation tax

-

#### b) Factors affecting current tax charge for the period.

The tax assessed in the profit and loss account is lower than the standard UK corporation tax rate because of the following factors:

2004

£

Loss on ordinary activities before tax

(1,472)

Current charge at standard UK corporation tax rate of 30%

(442)

Deferred tax asset not recognised

442

Current tax charge on ordinary activities for the period

-

#### c) Factors that may affect future tax charges

The deferred tax assets, which have not been recognised due to the uncertainty of their recoverability in the foreseeable future, comprise:

2004

£

Tax losses carried forward

442

### 4. Investments

2004

£

Investments in subsidiary undertakings

1

Investments in partnership

1,057

1,058

Investments in subsidiary undertakings are shown below:

Principal activity	Percentage or ordinary share capital held	Country of incorporation
Lime Property Fund (Nominee) Limited	Property management services 100%	England
Lime Property Fund (Nominee) Limited has been set up to manage the developed properties held in Lime Property Fund Limited Partnership and was dormant for the year ended 31 December 2004.		

## Notes to the financial statements

for the period from 4 May 2004 to 31 December 2004

### 4. Investments (continued)

#### Movement on investments in partnership

	Partners' capital	Share of post acquisition reserve	Total
	£	£	£
At 4 May 2004	-	-	-
Additions at cost	1,000	-	1,000
Share of result retained for the period	-	28	28
Share of revaluation surplus	-	29	29
At 31 December 2004 - share of net assets	<b>1,000</b>	<b>57</b>	<b>1,057</b>

The investment represents 0.0003% of the total Partners' equity of the Lime Property Fund Limited Partnership.

The Lime Property Fund Limited Partnership is a limited partnership established under the Limited Partnership Act 1907 for the purpose to acquire, develop and manage for investment purposes a number of low risk ventures.

In accordance with The Partnerships and Unlimited Companies (Accounts) Regulations 1993 a copy of the financial statements of Lime Property Fund Limited Partnership is attached to these financial statements.

### 5. Debtors

	2004 £
Amounts owed from group undertakings	<u>1</u>

### 6. Creditors: amounts falling due within one year

	2004 £
Amounts owed to group undertakings	1,001
Accruals	<u>1,500</u>
	<b><u>2,501</u></b>

### 7. Share capital

	2004 £
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid: 1 ordinary share of £1	<u>1</u>

## Notes to the financial statements

for the period from 4 May 2004 to 31 December 2004

### 8. Reconciliation of movement in shareholders' funds

	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
At 4 May 2004	1	-	-	1
Surplus on revaluation of investment in partnership	-	29	-	29
Retained loss for the financial period	-	-	(1,472)	(1,472)
At 31 December 2004	1	29	(1,472)	(1,442)

### 9. Ultimate parent and controlling undertaking

The Company's immediate parent undertaking is Norwich Union (Shareholder GP) Limited, a company registered in England.

The Company's ultimate parent undertaking is Aviva plc, a company registered in England. Its group financial statements are available on application to the Group Company Secretary, Aviva plc, St. Helen's, 1 Undershaft, London EC3P 3DQ.

### 10. Cash flow statement

The Company has not prepared a cash flow statement on the grounds that it qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

### 11. Related party transactions

The Company is the General Partner of the Lime Property Fund Limited Partnership in which it also has a 0.003% equity interest at 31 December 2004. At 31 December 2004 the Company owed £1,000 to Lime Property Fund Limited Partnership and £1 to Lime Property Fund (Nominee) Limited as disclosed in note 6.

At 31 December 2004 the Company was owed £1 by Norwich Union (Shareholder GP) Limited, the Company's immediate parent undertaking, as disclosed in note 5.

### 12. Contingent liabilities and capital commitments

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