

**APIA REGIONAL OFFICE FUND (GENERAL PARTNER)
LIMITED**

Registered in England and Wales No: 5407118

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
PERIOD FROM 01 JANUARY 2014 TO 30 JUNE 2015**



APIA Regional Office Fund (General Partner) Limited

Registered in England and Wales: No. 5407118

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Apia Regional Office Fund (General Partner) Limited

Registered in England and Wales: No. 5407118

Directors, Officers and Other Information

Directors:

K Amor

J E Ashcroft

D A S Dahan

J E Taylor

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.5407118

Apia Regional Office Fund (General Partner) Limited

Registered in England and Wales: No. 5407118

Directors' Report for the period ended 30 June 2015

The directors present their report and the audited financial statements for Apia Regional Office Fund (General Partner) Limited ('the Company') for the period from 1 January 2014 to 30 June 2015.

Directors

The current directors and those in office throughout the period are as follows:

K Amor
J E Ashcroft
D A S Dahan
J E Taylor

Principal Activities

The principal activity of the Company is property investment by way of a 0.02063% (2013: 0.02063%) interest in the Apia Regional Office Fund Limited Partnership (the 'Partnership') and the holding of shares in other property companies as detailed in note 6 to the financial statements. The Partnership is a partnership within the meaning of the Limited Partnerships Act 1907 and the Company is the General Partner to the Partnership.

Future Outlook

During the period, the Partnership sold its investment properties. The directors expect to wind up both the Partnership and the Company within 12 months of the period end date.

No liquidation costs have been included in the financial statements of the Company as the directors consider such costs will be borne by the Partnership.

Dividend

The directors do not recommend the payment of a dividend for the financial period ending 30 June 2015 (2013: £nil).

Going Concern

During the period, as the Partnership sold its investment properties the directors expect to wind up both the Partnership and the Company within 12 months of the period end date. These financial statements have therefore been prepared on a basis other than going concern. Adjustments were made in these financial statements to reclassify fixed assets as current assets.

Employees

The Company has no employees (2013: none).

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.

Apia Regional Office Fund (General Partner) Limited

Registered in England and Wales: No. 5407118

Directors' Report for the period ended 30 June 2015 (continued)

Material Events

Following the appointment of CCW Recovery Solutions as administrator of Warner Estate Holdings plc (WEH) on 28 August 2013, WEH was dissolved on 2 December 2015. The remaining group companies are in liquidation.

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.

Qualifying Indemnity Provisions

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985 and remains 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's Risk Management Framework ('RMF') includes the strategies, policies, tools and governance arrangements, processes and reporting procedures necessary to support its objectives. The Company adopts and complies with the Aviva Group's RMF.

(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 and information on this can be found in Note 10 of these financial statements.

Apia Regional Office Fund (General Partner) Limited

Registered in England and Wales: No. 5407118

Directors' Report for the period ended 30 June 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). 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:

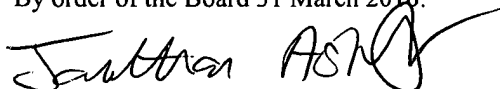
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union, and IFRSs as issued by the International Accounting Standards Board (IASB) have been followed, subject to any material departures disclosed and explained in the 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. As explained in Note 1 (b) to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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.

The Directors have taken advantage of the exemption under Section 414(B) of the Companies Act 2006 not to prepare a Strategic Report.

By order of the Board 31 March 2016:



J E Ashcroft
Director

Independent auditors' report to the members of Apia Regional Office Fund (General Partner) Limited

Report on the financial statements

Our opinion

In our opinion, Apia Regional Office 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 30 June 2015 and of its loss for the 18 month period (the "period") then ended;
 - have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1(b) to the financial statements concerning the basis of preparation. The directors expect to wind up the Company within the next 12 months from the period end date. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1(b) to the financial statements. Adjustments have been made to these financial statements to reclassify fixed assets as current assets.

What we have audited

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

- the statement of financial position as at 30 June 2015;
- the statement of comprehensive income for the period then ended;
- the statement of changes in equity for the period 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 IFRSs as adopted by the European Union, and applicable law.

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 Directors' Report for the financial period 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.

Independent auditors' report to the members of Apia Regional Office Fund (General Partner) Limited (continued)

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.

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 6, 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 parent 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

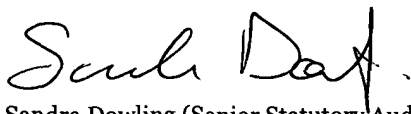
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

31st March 2016

Statement of Comprehensive Income
For the period ended 30 June 2015

	Note	Period ended 30 Jun 2015 £	Year ended 31 Dec 2013 £
Income			
Investment income		118	493
Sundry income	4	13,680	-
Expenses			
Administrative expenses	5	(3,600)	(3,972)
Operating Profit/(loss)		<u>10,198</u>	<u>(3,479)</u>
Provision for impairment in investment	7	(12,682)	(2,743)
Loss on ordinary activities before taxation		<u>(2,484)</u>	<u>(6,222)</u>
Tax on loss on ordinary activities	6	(2,073)	-
Loss and total comprehensive expense for the financial period / year		<u>(4,557)</u>	<u>(6,222)</u>

Discontinued and Continuing operations

Amounts reported in the Statement of Comprehensive Income for the period ended 30 June 2015 relate to discontinued operations and the year ended 31 December 2013 related to continuing operations at that date.

Historical cost profits and losses

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period / year stated above and their historical cost equivalents.

Statement of total recognised gains and losses

There are no recognised gains and losses other than as disclosed in the Statement of Comprehensive Income and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 12 to 20 are an integral part of these financial statements.


Apia Regional Office Fund (General Partner) Limited

Registered in England and Wales: No. 5407118

Statement of Financial Position**As at 30 June 2015**

	Note	30 June 2015 £	Restated 31 Dec 2013 £
Assets			
Non-current assets			
Investment in the Partnership	7	-	12,869
Investment in subsidiary undertakings	7	-	3
		-	12,872
Current assets			
Investment in the Partnership	7	187	-
Investment in subsidiary undertakings	7	3	-
Trade and other receivables	9	-	15,378
Net current assets		190	15,378
Current liabilities			
Payables and other financial liabilities	10	(2,076)	(25,579)
Net current (liabilities) / assets		(1,886)	(10,201)
Net (liabilities) / assets		(1,886)	2,671
Equity			
Called up share capital	12	50,000	50,000
Accumulated losses		(51,886)	(47,329)
Total equity		(1,886)	2,671

These audited financial statements were approved and authorised for issue by the Board of Directors on 31 March 2016 and were signed on its behalf by:



J E Ashcroft

Director

The notes on pages 12 to 20 are an integral part of these financial statements.

Statement of Changes in Equity

For the period ended 30 June 2015

	Called up share capital	Accumulated losses	Total equity
	£	£	£
Balance at 1 January 2013	50,000	(41,107)	8,893
Loss and total comprehensive expense for the year	-	(6,222)	(6,222)
Balance at 1 January 2014	50,000	(47,329)	2,671
Loss and total comprehensive expense for the period	-	(4,557)	(4,557)
Balance at 30 June 2015	50,000	(51,886)	(1,886)

The notes on pages 12 to 20 are an integral part of these financial statements.

Apia Regional Office Fund (General Partner) Limited

Registered in England No: 5407118

Notes to the financial statements

1. Accounting policies

a) Basis of presentation

The Company is a private company limited by shares, which is incorporated and domiciled in England and Wales. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out on page 4.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (IFRS as adopted by the EU), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Consolidated financial statements have not been prepared as the Company qualifies for exemption under section 402 of the Companies Act 2006.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current period and preceding year.

Unless otherwise noted, the amounts shown in these financial statements are in pounds sterling ("£"), the functional currency of the Company.

Information on the ultimate controlling parent and immediate parent can be found on page 20.

b) Going concern

During the period, as the Partnership sold its investment properties the directors intend to wind up both the Partnership and the Company within 12 months of the period end date. These financial statements have therefore been prepared on a basis other than going concern. Adjustments were made in these financial statements to reclassify fixed assets as current assets. No accrual has been made for costs relating to liquidation as all such costs are expected to be borne by the Partnership.

c) Strategic 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 382 of the Companies Act 2006 relating to small companies.

d) New standards and interpretations not applied

The International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) have issued a number of standards and interpretations with an effective date after the date of these financial statements. The General Partner does not consider that any of these may have a material impact on the financial statements in future periods.

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from Contracts with Customers	1 January 2017

Apia Regional Office Fund (General Partner) Limited

Registered in England No: 5407118

Notes to the financial statements (continued)

1. Accounting policies (continued)

e) Critical accounting estimates and assumptions

In the process of applying the Company's accounting policies, management has made no judgements that have a significant effect on the amounts recognised in the financial statements.

f) Investments

The investments in subsidiary undertakings are held as current assets. Investment in the Partnership, is shown in the Statement of Financial Position at net realisable value, equivalent to the Company's share of the net assets of the Partnership. Unrealised gains and losses in the value of the Partnership are taken directly to the statement of comprehensive income.

g) Cash

All expenses are settled on behalf of the Company by the Partnership. The Company has no cash or cash equivalents. Consequently, no cash flow statement has been produced.

h) 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 if the future obligation is probable and the amount cannot be reasonably estimated.

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.

i) Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables are measured at initial recognition at fair value, and subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Comprehensive Income when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

Apia Regional Office Fund (General Partner) Limited

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Notes to the financial statements (continued)

1. Accounting policies (continued)

j) Investment income

Investment income consists of distributions made by the Partnership and are accounted on an accruals basis.

k) Income taxes

The current tax expense is based on the taxable profits for the period, 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 assets, 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.

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.

l) Prior year restatement

The brought forward balances have been restated to include the investment by the Company in Apia Regional Office Fund (No.1) Limited, increasing the investment in subsidiary undertakings from £2 to £3.

2. Directors' emoluments

The directors are remunerated by Aviva Investors Employment Services Limited and Isobel Assetco Limited in respect of their services. No separate charge is made to the Company.

3. Employees

The Company had no employees during the financial period (year ended 31 December 2013: nil).

4. Sundry income

Sundry income of £13,680 (year ended 31 December 2013: nil) relates to the elimination of the net amount payable to the Partnership. As the Partnership is due to be wound up it has eliminated the receivable from the Company.

5. Administrative expenses

	<u>30 Jun 2015</u>	<u>31 Dec 2013</u>
	£	£
Fees payable to the auditors for the audit of the Company's financial statements	3,600	3,230
Professional fees	-	742
	<u>3,600</u>	<u>3,972</u>

Apia Regional Office Fund (General Partner) Limited

Registered in England No: 5407118

Notes to the financial statements (continued)

6. Tax on loss on ordinary activities

a) Tax charged to the income statement

	30 Jun 2015	31 Dec 2013
	£	£
Current tax:		
For the financial period / year	2,073	-
Prior period / year adjustments	-	-
Total current tax	2,073	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax charged to profit	2,073	-

b) Tax reconciliation

The tax on the Company's loss on ordinary activities before taxation differs from the theoretical amount that would arise using the UK small companies' corporation tax rate as follows:

	Period ended 30 Jun 2015	Year ended 31 Dec 2013
	£	£
Loss on ordinary activities before tax	(2,484)	(6,222)
Tax calculated at small companies UK corporation tax rate of 20% (2013:20.00%)	(497)	(1,244)
Share of Limited Partnership taxable (allowable losses) / profits	(276)	114
Deferred tax (liability) / assets not recognised	(2,614)	680
Investment income not taxable /(expenses not allowable)	2,924	(99)
Unrealised losses not taxable	2,536	549
Tax charged to the statement of comprehensive income	2,073	-

Apia Regional Office Fund (General Partner) Limited

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Notes to the financial statements (continued)

7. Investments

a) Investment in the Partnership

i) Net realisable value (2013: Fair value)

	<u>30 Jun 2015</u>	<u>31 Dec 2013</u>
	£	£
At 1 January	12,869	15,612
Impairment provision during the financial period / year	(12,682)	(2,743)
	<u>187</u>	<u>12,869</u>

ii) The investment represents 0.02063% (2013: 0.02063%) of the total partners' capital of Apia Regional Office Fund Limited Partnership, a limited partnership established under the Limited Partnerships Act 1907 for the purpose of property acquisition, letting and development.

b) Investment in subsidiary undertakings

i) Net realisable value (2013: Carrying amount)

	<u>30 Jun 2015</u>	<u>Restated 31 Dec 2013</u>
	£	£
At 1 January	3	3
	<u>3</u>	<u>3</u>

ii) Investments in subsidiary undertakings are shown below:

		Percentage of ordinary share capital held	Country of incorporation
	Principal activity		
Apia Nominee 1 Limited	Dormant	100%	England
Apia Nominee 2 Limited	Dormant	100%	England
Apia Regional Office Fund (No.1) Limited	Dormant	100%	England

Apia Regional Office Fund (General Partner) Limited

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Notes to the financial statements (continued)

8. Tax assets and liabilities

a) General

Current tax assets and liabilities recoverable or payable are £nil (2013: £nil) and £2,073 (2013: £nil) respectively.

b) Deferred taxes

The Company has unrecognised temporary differences of £80,707 (31 Dec 2013: £72,269) to carry forward indefinitely against future taxable income.

9. Trade and other receivables

	<u>30 Jun 2015</u>	<u>31 Dec 2013</u>
	£	£
Amounts due from the Partnership	-	15,378
	<u>-</u>	<u>15,378</u>

10. Payables and other financial liabilities

	<u>30 Jun 2015</u>	<u>31 Dec 2013</u>
	£	Restated £
Accruals	2,073	7,122
Other creditors	3	3
Amounts due to the Partnership	-	18,454
	<u>2,076</u>	<u>25,579</u>

Apia Regional Office Fund (General Partner) Limited

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Notes to the financial statements (continued)

11. Financial instruments

There were no contingent liabilities or commitments at the date of the Statement of Financial Position (31 Dec 2013: £nil).

	30 June 2015		31 Dec 2013	
	Current £	Non-current £	Current £	Non-current £
Financial assets				
Trade and other receivables	-	-	15,378	-
Financial liabilities				
Trade and other payables	2,075	-	25,578	-

Financial risk management objectives

Financial derivatives are not used to mitigate financial risks.

The Company has no exposure to interest rate changes.

The Company has no significant exposure to foreign exchange movements. The Company has no material contracts denominated in a foreign currency.

The Company has no exposure to credit risk at year-end. There are no trade and other receivables in current period or in prior year.

12. Called up share capital

- a) Details of the Company's ordinary share capital are as follows:

	30 Jun 2015 £	31 Dec 2013 £
Allotted, called up and fully paid share capital of the Company:		
25,000 (2013: 25,000) ordinary 'A' shares of £1 each	25,000	25,000
25,000 (2013: 25,000) ordinary 'B' shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>

13. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the date of the Statement of Financial Position (31 Dec 2013: £nil).

Apia Regional Office Fund (General Partner) Limited

Registered in England No: 5407118

Notes to the financial statements (continued)

14. Fair value hierarchy disclosure

	30 Jun 2015				31 Dec 2013			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£	£	£	£	£	£	£	£
Investment in Partnership	-	-	187	187	-	-	12,869	12,869
	-	-	187	187	-	-	12,869	12,869

Investment in the Partnership

The Company's investment in the Partnership picks up the net asset value of the General Partner's share of the investment in the Partnership. A reconciliation of movements in the financial period is contained in Note 7 on page 16.

Level 1 reflects financial instruments quoted in an active market

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based upon assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data. The Company holds an unquoted investment which is categorised as level 3. A reconciliation of movements in the year is contained in Note 7 on page 16.

15. Related party transactions

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, are listed on page 3 of these financial statements.

There are no accounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

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

At the date of the Statement of Financial Position the Company was owed £nil (31 Dec 2013: £15,378) by the Partnership as stated in note 9.

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

(c) Services provided by related parties

At the date of the Statement of Financial Position the Company owed £nil (31 Dec 2013: £18,454) to the Partnership relating to audit fees payable and taxation as disclosed in note 10.

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

Apia Regional Office Fund (General Partner) Limited

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Notes to the financial statements (continued)

15. Related party transactions (continued)

(d) Ultimate parent and controlling undertaking

The Company is jointly owned by Norwich Union (Shareholder GP) Limited and Warner Estate Limited, which at the time of approving these financial statements was in liquidation. Neither party has overall control of the Company.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of the Aviva plc group of companies. Warner Estate Limited is a wholly owned subsidiary of the Warner Estate Asset Management Limited group of companies, which at the time of approving these financial statements was in liquidation.

Copies of the financial statements of Aviva plc and Warner Estate Asset Management Limited are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

16. Post balance sheet events

At the date these financial statements were approved Apia Nominee 1 Limited, Apia Nominee 2 Limited and Apia Regional Office Fund (No.1) Limited and been placed into liquidation.

CCW Recovery Solutions, acting as administrator of Warner Estate Holdings plc (WEH), had dissolved WEH on 2 December 2015 and Warner Estate Limited and Warner Estate Asset Management Limited, the immediate and ultimate shareholders of 25,000 ordinary 'B' shares in the Company had been placed into liquidation.