

Statement of Directors' Responsibilities

Pan-European Warehousing G.P. Limited

Directors' Report and Financial Statements

For the period ended 30 June 2009

Registered in England No: 5462870

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COMPANIES HOUSE

Office and Professional Advisors

Registered Office

1 Poultry
London
EC2R 8EJ

Directors and Officers

Directors

C J W Laxton
I B Womack
J Gottlieb (resigned 13 June 2008)
R P Jones
R B Stirling

Secretary

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

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Directors' report

The directors present their report and audited financial statements for Pan European Warehousing G P Limited (the "Company") for the eighteen months ended 30 June 2009

The directors intend to cease trading within the next 12 months and accordingly the financial statements have been prepared on a break up basis

Directors

The directors of the Company during the year are shown on page 2

Principal Activity, Operations and Business Review

The Company is being wound down and the directors intend to liquidate the Company during 2010

Key Performance Indicators ("KPIs")

The directors consider that the performance of the business can be assessed through the use of key performance indicators ("KPIs") These are

- **Turnover**
- **Operating profit**
- **Profit before tax**

Principal risks and uncertainties

The directors do not believe that there are any material risks facing the Company

Future developments

The directors intend to liquidate the Company during 2010

Material events

None

Results and dividends

The profit after taxation for the period amounted to €7,311 (2007 Loss €1,560) The directors do not propose the payment of a dividend

Financial instruments

The business of the Company does not include the use of financial instruments

Directors' interests

The requirement for directors to disclose their interests in the Company's ultimate holding company was repealed by the Companies Act 2006

Indemnity to Directors

Aviva plc, the Company's ultimate parent, has granted an indemnity to those Directors of the Company employed by the Morley or Aviva Group against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 This indemnity and the provisions in the Company's Articles of Association constitute "qualifying third party indemnities" for the purposes of sections 309A to 309C of the Companies Act 1985 These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' report

Directors' report

Creditor payment policy and practice

It is the Company's policy to pay creditors when they fall due for payment

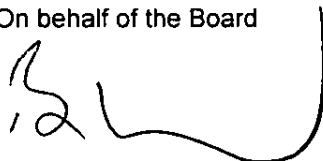
Exemption for audit

For the period ending 30 June 2009 the Company was entitled to exemption for audit under section 249a(1) of the Companies Act 1985. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 249b(2)

The Directors acknowledge their responsibility for,

- i) Ensuring the company keeps accounting records which comply with section 221 and,
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the Company

On behalf of the Board



R.B. Stirling
Director
7 May 2010

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 period which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently and,
- make judgements and estimates that are reasonable and prudent

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 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

Income Statement
 for the period ended 30 June 2009

	Note	2009 €	2007 €
Turnover			
Investment income	2	-	-
Administrative expenses	3	7,311	(1,560)
Profit/(loss) on ordinary activities before taxation		7,311	(1,560)
Tax on profit on ordinary activities	4	-	-
Profit/(loss) retained for the financial period		7,311	(1,560)

All amounts reported on the profit and loss account relate to discontinued operations

The notes on pages 11 to 13 form an integral part of these financial statements

Balance Sheet

as at 30 June 2009

	Note	2009 €	2007 €
Current assets	5	-	1
Current liabilities	6	-	(7,312)
Net current liabilities		-	(7,311)
Creditors due after more than one year		-	-
Net liabilities		-	(7,311)
Capital and reserves			
Share capital	7	1	1
Profit and loss account		(1)	(7,312)
Equity shareholders' funds		-	(7,311)

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The financial statements were approved by the Board and were authorised for issue on 12th April 2010. They were signed on its behalf by



R.B. Stirling
Director
11 May 2010

The notes on pages 11 to 13 form an integral part of these financial statements

Statement of Changes in Equity

for the period ended 30 June 2009

	Share capital	Revaluation reserve	Profit and loss account	Total
	€	€	€	€
At 1 January 2008	1	-	(7,312)	(7,311)
Retained profit for the period	-	-	7,311	7,311
At 30 June 2009	1	-	(1)	-

The notes on pages 11 to 13 form an integral part of these financial statements

Cash Flow Statement

for the period ended 30 June 2009

	30 June 2009	31 December 2007
	€	€
Cash flows from operating activities		
Profit before tax	7,311	(1,560)
Changes in working capital		
(Decrease)/Increase in payables	(7,312)	1,560
Decrease in receivables	1	-
<i>Net cashflow from operating activities</i>	-	-
Taxation	-	-
Financing		
Receipts from issue of share capital	-	-
Net movement in cash	-	-

The notes on pages 11 to 13 form an integral part of these financial statements

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

The directors intend to cease trading within the next 12 months and accordingly the financial statements have been prepared on a break up basis

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Part VII of the Companies Act 1985, as required by The Partnership and Unlimited Companies (Accounts Regulations 1993)

IASB issued IFRS 8 and IFRIC 11 and 12 Their requirements are applicable for accounting periods beginning on or after 1 January 2007 The Company does not anticipate the impact of adopting these standards to have a material effect on the financial statements

b) Taxation

The tax charge is based on taxable profits for the period Tax, including tax relief for losses if applicable, is allocated over profits on ordinary activities and amounts charged or credited to reserves as appropriate

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material 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

c) Cash

The Company has no cash accounts, and any related expenses are settled by Pan European Warehousing Limited Partnership

d) Foreign currency transactions

Transactions in currencies other than the functional currency, which is Euros, are recorded at the spot exchange rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date

2. Investment income

The Company is entitled to receive, as a first charge on Partnership Profits, a Priority Profit Share equal to the sum of 0.8% of the Gross Asset Value (excluding cash) of the Partnership

The Partnership is a limited partnership established under the Limited Partnership Act 1907 for the purpose of property acquisition, letting and development

Notes to the financial statements**3. Administrative expenses**

Administrative expenses comprise of the reversal of audit fees that we paid by Encore+ on behalf of the Company

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

The Company had no employees during the financial period

4. Taxation**a) Income Statement**

Tax charged to the income statement is as follows

	2009 €	2007 €
UK corporation tax for the period	-	-
Prior year adjustments	-	-
Total current tax	-	-
Total deferred tax	-	-
Total tax charge	-	-

b) Factors affecting current tax charge for the period

The tax assessed in the income statement is lower (2007 lower) than the standard UK corporation tax rate of 28% (2007 30%) because of the following factors

	2009 €	2007 €
Profit/(Loss) on ordinary activities before tax	7,311	(1,560)
Current tax charge/(credit) at standard UK corporation tax	2,407	(468)
Prior year tax charge	-	-
Non allowable expenses	-	(519)
Deferred tax asset not recognised	(2,407)	987
Total tax charge for the year	-	-

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

	2009 €	2007 €
Tax losses carried forward	34	1,804
	34	1,804

Notes to the financial statements**5. Current assets**

	2009 €	2007 €
Norwich Union (Shareholder GP) Ltd	-	1
	-	1

6. Current liabilities

	2009 €	2006 €
Accruals	-	6,137
Corporation Tax	-	1,175
	-	7,312

7. Share capital

	2009 £	2007 £
Authorised 100 ordinary shares of £1 each	100	100
	100	100
Allotted, called up and fully paid 1 ordinary share of £1 each	1	1
	1	1

8. Ultimate parent and controlling undertaking

The Company is owned by Norwich Union (Shareholder GP) Limited

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of the Aviva plc group of companies

Copies of the financial statements of Aviva plc are publicly available from Companies House, Crown Way, Maundy, Cardiff CF14 3UZ

9. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the balance sheet date (2007 € nil)

10. Related party transactions

Related party transactions relate to the investment in the Company by Norwich Union (Shareholder GP) Limited, for which no amounts have been paid. The amount outstanding is reflected in note 5.