

AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED
Registered in England and Wales No: 07680828

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 JUNE 2011 TO 31 DECEMBER 2011

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AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED

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AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED

Directors and Officers

Directors:

R P Jones
D S Skinner

Officer - Company Secretary

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

Auditor

Ernst & Young LLP
1 More London
London
SE1 2AF

Registered Office

No 1 Poultry
London
EC2R 8EJ

Company Number

Registered in England & Wales, No 07680828

Other Information

Aviva Investors Commercial Assets GP Limited (the "Company") is a member of the Aviva plc group of companies (the "Group")

AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED
07680828

Directors' Report

For the period from 23 June 2011 to 31 December 2011

The directors present their report and audited financial statements for the Company for the period from 23 June 2011 to 31 December 2011

Directors

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

R P Jones
C J W Laxton
D S Skinner

Subsequent to the period end, Mr CJW Laxton resigned as a director on 15 September 2012

Principal activities

The principal activity of the Company is to act as the General Partner of the Aviva Investors REaLM Commercial Assets Limited Partnership (the "Limited Partnership") which is engaged in the business of property investment

Business review

Financial Position and Performance

The directors have reviewed the activities of the business for the period and the position as at 31 December 2011 and consider them to be satisfactory. The trading results for the period and the Company's financial position at the end of the period are shown in the attached financial statements

The position of the Company at the period end is shown in the Balance sheet on page 7, with trading results shown in the Profit and Loss account on page 6

Future Outlook

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

Principal Risks and Uncertainties

The Company does not hold any capital investment in the Limited Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Limited Partnership. The principal risk therefore is the performance of the Limited Partnership which the directors monitor regularly. The key risks that mainly affect the Limited Partnership are market risk and operational risk. While the day-to-day management of these risks is outsourced, the directors monitor them regularly.

Market risk

The Limited Partnership's principal exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. The management of this risk falls within the mandate of Aviva Investors Global Services Limited, which makes and manages investments on behalf of the Limited 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 approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Limited Partnership's investments.

Key Performance Indicators ("KPI")

The directors consider that the key performance indicator for the Company's business is post-tax profit. A post-tax loss of £5,400 was reported for the period.

AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED
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Directors' Report (continued)

For the period from 23 June 2011 to 31 December 2011

Dividends

The directors do not recommend the payment of a dividend for the financial period ended 31 December 2011

Going Concern

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

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

Creditor Payment Policy

It is the Company's policy to pay creditors when they fall due for payment. There is no trade creditor in the current period.

Employees

The Company has no employees.

Disclosure of Information to the Auditor

Each person who was a director of the Company on the date that this report was approved, confirms that so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. 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 auditor is aware of that information.

Auditor

Following a competitive tender process by Aviva plc, PricewaterhouseCoopers LLP are to be proposed as auditor with effect from the receipt by the Company of a letter of resignation from Ernst & Young LLP subsequent to their signing of the Auditor's Report, and the Company will appoint PricewaterhouseCoopers LLP as auditor in accordance with the provisions of the Companies Act 2006.

It is intended that investor consent for the change of auditor for Aviva Investors REaLM Commercial Assets Limited Partnership from Ernst & Young LLP to PricewaterhouseCoopers LLP will be obtained, following which the auditor for both the Company and Aviva Investors REaLM Commercial Assets Limited Partnership will be PricewaterhouseCoopers LLP.

Directors' Liabilities

Aviva plc, the Company's ultimate parent, has granted 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 was granted in 2004 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 by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Directors' Report (continued)

For the period from 23 June 2011 to 31 December 2011

Statement of Directors' Responsibilities

The directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), and which present fairly the financial position, financial performance and cash flows of the Company at the end of the accounting period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and verify they are applied consistently in preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- provide additional disclosures when compliance with the specific requirements in United Kingdom Generally Accepted Accounting is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, judgements and estimates that are reasonable and prudent, and
- state that the Company has complied with applicable United Kingdom Generally Accepted Accounting practices, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for maintaining adequate accounting records which are intended to disclose with reasonable accuracy, the financial position of the Company at that time. They are also ultimately responsible for the systems of internal control maintained for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities.



By order of the Board 26 September 2012

Name
Director R. JONES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED 07680828

We have audited the financial statements of Aviva Investors Commercial Assets GP Limited (the "Company") for the period from 23 June 2011 to 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 4, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Annual Report and Audited Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

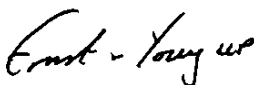
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



James Stuart (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditors
London

27 September 2012

AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED
07680828

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 23 JUNE 2011 TO 31 DECEMBER 2011

| | Notes | Period from 23 Jun 11 to 31 Dec 11 £ |
|--|--------------|---|
| Turnover | 1 | - |
| Administrative expenses | | (5,400) |
| Loss On Ordinary Activities Before Taxation | 2 | (5,400) |
| Tax on loss on ordinary activities | 3 | - |
| Loss For The Financial Period | | (5,400) |

All amounts relate to continuing operations

There were no recognised gains or losses for the period other than those included in the profit and loss account and consequently no statement of total recognised gains and losses has been prepared

(The notes on pages 8 to 12 form part of these audited financial statements)

AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED
07680828

BALANCE SHEET

AS AT 31 DECEMBER 2011

| | <u>Notes</u> | <u>31 Dec 11</u> £ |
|---|---------------------|-------------------------------------|
| Current Assets | | |
| Debtors Amounts falling due within one year | 4 | 1 |
| Current Liabilities | | |
| Creditors Amounts falling due within one year | 6 | (5,400) |
| Net Current Liabilities | | <u>(5,399)</u> |
| Total Net Liabilities | | <u>(5,399)</u> |
| Capital And Reserves | | |
| Share capital | 8 | 1 |
| Profit and loss account | 9 | (5,400) |
| Shareholders' Deficit | 10 | <u>(5,399)</u> |

The financial statements were approved and authorised for issue by the Board of Directors on 2012 and signed on its behalf by

26 September

Name:
Director:


R. JONES

(The notes on pages 8 to 12 form part of these audited financial statements)

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 23 JUNE 2011 TO 31 DECEMBER 2011

1. Accounting policies

The financial statements have been prepared under the historic cost convention and in accordance with applicable United Kingdom Accounting Standards

(a) Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is discussed in the Directors' Report on pages 2 to 4. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

(b) Cash flow statement

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No. 1 (Revised) "Cash Flow Statements".

(c) Turnover

Turnover, which excludes value added tax, represents distribution income earned from the Limited Partnership.

(d) Taxation

The current tax expense is based on the taxable profits for the period. 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 timing differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the timing differences can be utilised.

2. Loss on ordinary activities before taxation

This is arrived after charging

Auditor's remuneration

**Period from
23 Jun 11
to 31 Dec 11
£**

2,625

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 23 JUNE 2011 TO 31 DECEMBER 2011

3. Taxation

| | Period from 23 Jun 11 to 31 Dec 11 £ |
|--|---|
| <i>Analysis of tax charge in the period</i> | |
| UK corporation tax charge on loss for the period | - |
| Tax on loss on ordinary activities | - |

Factors affecting tax charge for the period

The tax assessed for the period is based on the standard rate of corporation tax in the UK of 26.5%. The differences are explained below

| | Period from 23 Jun 11 to 31 Dec 11 £ |
|---|---|
| Loss on ordinary activities before taxation | (5,400) |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% | (1,431) |
| Taxable allocation from Limited Partnership | - |
| Deferred tax assets not recognised | 1,431 |
| Non taxable distribution from Limited Partnership | - |
| Current tax charge for the period | - |

4. Debtors: Amounts falling due within one year

| | 31 Dec 11 £ |
|-------------------------------------|------------------------|
| Related party debtors (see Note 12) | 1 |

5. Key Management Personnel

The Company has no employees. The key management personnel have been identified as the directors of the Company. The directors received no remuneration.

AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED
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NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 23 JUNE 2011 TO 31 DECEMBER 2011

6. Creditors: Amounts falling due within one year

| | <u>31 Dec 11</u> £ |
|----------|-------------------------------------|
| Accruals | 5,400 |
| | <u>5,400</u> |

7. Tax assets and liabilities

Deferred taxes

Deferred tax assets, which have not been recognised due to the uncertainty of their recoverability in the foreseeable future, comprise the following. The rate used to calculate the deferred tax was 25%.

| | <u>31 Dec 11</u> £ |
|------------|-------------------------------------|
| Tax losses | (1,350) |
| | <u>(1,350)</u> |

The UK tax rate was 26% at 31 December 2011 but will fall to 24% from 1 April 2012. At 31 December 2011, a reduction to 25% from 1 April 2012 had been substantively enacted and deferred tax falling after 1 April 2012 has been calculated at 25%. The UK government has further announced its intention to legislate to reduce the rate further by 1% per year falling to 22% with effect from 1 April 2014. The aggregate impact of the proposed reductions to 22% would reduce the deferred tax assets at 31 December 2011 to £1,188.

8. Share capital

| | <u>31 Dec 11</u> £ |
|--|-------------------------------------|
| Allotted, issued and called up Ordinary shares 1 share of £1 | 1 |
| | <u>1</u> |

9. Profit and loss account

| | <u>31 Dec 11</u> £ |
|-------------------------|-------------------------------------|
| Balance brought forward | - |
| Loss for the period | (5,400) |
| | <u>(5,400)</u> |
| Balance carried forward | <u>(5,400)</u> |

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 23 JUNE 2011 TO 31 DECEMBER 2011

10. Reconciliation of movements in shareholders' deficit

| | 31 Dec 11 |
|-------------------------------|------------------|
| | £ |
| Opening shareholders' funds | - |
| Shares issued | 1 |
| Loss for the period | (5,400) |
| | <hr/> |
| Closing shareholders' deficit | (5,399) |
| | <hr/> |

11. Contingent liabilities and capital commitments

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

12. 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 1 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 period the Company served as General Partner for the Limited Partnership. No fees were received for services provided to the Limited Partnership.

£1 outstanding share capital included in Related party debtors in Note 4 relates to amount receivable from Norwich Union (Shareholder GP) Limited.

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

(c) Services provided by related parties

The Limited Partnership made a loss of £9, therefore there was no 0.01% priority distribution to the Company during the period.

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 23 JUNE 2011 TO 31 DECEMBER 2011

13. Parent and ultimate controlling entity

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

The ultimate controlling entity is Aviva plc whose registered office is St Helen's, 1 Undershaft, London EC3P 3DQ

Aviva plc's consolidated financial statements are available on application to the

Group Company Secretary

Aviva plc

St Helen's

1 Undershaft

London

EC3P 3DQ

and are available on the Aviva plc website at www.aviva.com