

Registered in England and Wales: No. 07739651

AMENDING ACCOUNTS FOR AVIVA INVESTORS INFRASTRUCTURE GP LIMITED – 31 DECEMBER 2016



Registered in England and Wales: No. 07739651

**AVIVA INVESTORS INFRASTRUCTURE GP
LIMITED**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

31 DECEMBER 2016



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AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

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AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

A C Appleyard
B S Hill
D S Skinner

Company Secretary

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

Registered office

St Helen's
1 Undershaft
London
EC3P 3DQ
United Kingdom

Company Number

Registered in England and Wales: No. 07739651

Independent Auditor

PricewaterhouseCoopersLLP
Chartered Accountants and Statutory Auditor
7 More London Riverside
London
SE1 2RT
United Kingdom

Trademark

REaLM® is a registered trademark of Aviva Investors Global Services Limited.

Other Information

The company is a member of the Aviva plc group of companies (the group')

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their annual report and audited financial statements for the year ended 31 December 2016.

Directors

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

A C Appleyard
B S Hill
D S Skinner

Principal activities

The principal activity of the Company is to act as the General Partner of Aviva Investors Infrastructure Income Limited Partnership (the 'Partnership') which is engaged in the business of property investment. The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the Net Income available for distribution from the Partnership.

The Directors have reviewed the activities of the Company for the year and the position as at 31 December 2016 and consider them to be satisfactory.

Results

The loss for the year, after taxation, amounted to £10,149 (2015: £5,958).

Future developments

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

Dividend

During the year no dividends were paid (2015: £nil).

The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2016 (2015: £nil).

Going concern

The Company is reliant on the support of the Partnership to be able to meet its liabilities as they fall due. The 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 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.

Events after the reporting date

There have been no significant events affecting the Company since the year end.

Employees

The Company has no employees (2015: nil).

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Disclosure of information to the Independent Auditors

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 of which the Company's auditors are unaware; and
- each 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 auditor, 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.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

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 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:

Market risk

The Company's principal exposure to market risk takes the form of property values, which have a direct impact on the value of the Partnership's investments. The management of this risk falls within the mandate of Aviva Investors Global 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') the 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.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

DIRECTOR'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

UK Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006. Under UK 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 Statement of Comprehensive Income of the Company.

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 UK Accounting Standards 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.

The Directors are responsible for keeping proper accounting records that 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 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.

In preparing their report, the Directors have taken advantage of the exemption for small companies in accordance with section 415(A) of the Companies Act 2006.

By order of the Board:



A C Appleyard
Director

14th July 2017

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Independent auditors' report to the members of Aviva Investors Infrastructure GP Limited

Report on the financial statements

Our opinion

In our opinion, Aviva Investors Infrastructure GP Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year 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.
-

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 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Independent auditors' report to the members of Aviva Investors Infrastructure GP 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 5, 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 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

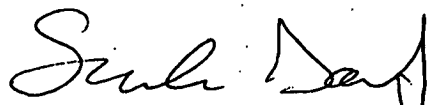
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



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

4 July 2017

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Expenses			
Administrative expenses	5	(10,149)	(5,958)
Loss on ordinary activities before taxation		(10,149)	(5,958)
Tax on loss on ordinary activities	6	-	-
Total comprehensive loss for the financial year		(10,149)	(5,958)

All activities are derived from continuing operations.

The notes on pages 11 to 19 form part of these financial statements.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	7	90	90
Creditors: amounts falling due within one year	8	(38,590)	(28,441)
Net liabilities		<u>(38,500)</u>	<u>(28,351)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(38,501)	(28,352)
Total Shareholder's deficit		<u>(38,500)</u>	<u>(28,351)</u>

These Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on



A C Appleyard

Director

6th July 2017

The notes on pages 11 to 19 form part of these financial statements.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance as at 1 January 2015	1	(22,394)	(22,393)
Total comprehensive loss for the financial year	-	(5,958)	(5,958)
Balance as at 31 December 2015 and 1 January 2016	<u>1</u>	<u>(28,352)</u>	<u>(28,351)</u>
Total comprehensive loss for the financial year	-	(10,149)	(10,149)
Balance as at 31 December 2016	<u><u>1</u></u>	<u><u>(38,501)</u></u>	<u><u>(38,500)</u></u>

The notes on pages 11 to 19 form part of these financial statements

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Aviva Investors Infrastructure GP Limited (the "Company") acts as the General Partner of Aviva Investors Infrastructure Income 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 applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has applied FRS 102 in these financial statements.

3.1 Basis of accounting

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

3.2 Going concern

The Company is reliant on the support of the Partnership to be able to meet its liabilities as they fall due. The 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.

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 Strategic report

A strategic report has not been included in these audited financial statements as the Company qualifies as a small company under section 382 of the Companies Act 2006.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.4 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.

3.5 Turnover

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

3.6 Cash

The Company has no bank accounts and its expenses are settled on its behalf by the Partnership, therefore no statement of cash flows has been presented in the financial statements.

3.7 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.

3.8 Provisions and contingent liabilities

There were no contingent liabilities or commitments at the statement of financial position date (2015: £nil).

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.9 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 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.

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.

(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 assets 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 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.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Accounting policies (continued)

3.9 Financial instruments (continued)

Registered in England and Wales: No. 07739651

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.

5. Administrative expenses

	2016 £	2015 £
Fees payable to the auditors for the audit of the Company's financial statements	3,799	3,258
Administration fees	1,350	2,700
Professional fees	5,000	-
	<u>10,149</u>	<u>5,958</u>

The Directors received no emoluments from the Company for services to the Company for the financial year (2015: £nil).

The Company had no employees during the financial year (2015: nil).

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Tax on loss on ordinary activities

	2016 £	2015 £
Analysis of tax charge in the year		
UK corporation tax on loss for the year	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

(a) Tax reconciliation

The tax on the Company's loss before tax is the same as the theoretical amount that would arise using the tax rate 20% in the United Kingdom as follows:

	2016 £	2015 £
Loss on ordinary activities before taxation	<u>(10,149)</u>	<u>(5,958)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (31 December 2015: 20.25%)	<u>(2,030)</u>	<u>(1,206)</u>
Deferred tax assets not recognised	<u>2,030</u>	<u>1,206</u>
Current tax charge for the period	<u>-</u>	<u>-</u>

(b) Deferred tax

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

	2016 £	2015 £
Tax loss for the year	10,149	5,958
Deferred tax rate	17%	18%
Deferred tax asset not recognised	<u>1,725</u>	<u>1,072</u>

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Tax on loss on ordinary activities (continued)

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

	2016 £	2015 £
Opening balance of unrecognised deferred tax assets	5,129	4,505
Prior year adjustment	-	3
Deferred tax losses for the year	1,725	1,072
Reduction in tax rate	(285)	(451)
Closing balance of unrecognised deferred tax assets	<u>6,569</u>	<u>5,129</u>

The above deferred tax asset has not been provided for as there is insufficient evidence under FRS 102, Section 29 as to the availability of suitable taxable profits in the foreseeable future.

(c) Factors affecting current tax charge for the year

Finance (No.2) Act 2015 introduced legislation reducing the rate of corporation tax from 20% at 1 April 2016 to 19% from 1 April 2017 and to 18% 1 April 2020. Finance Act 2016, which received Royal Assent on 15 September 2016, will further reduce the corporation tax rate to 17% from 1 April 2020. There is no impact on the Company's net assets from the reductions in the rates as the company does not have any recognised deferred tax balances.

7. Debtors: amounts falling due within one year

	2016 £	2015 £
Amounts owed by group undertakings (see note 12)	1	1
Amounts owed by Partnership (see note 12)	89	89
	<u>90</u>	<u>90</u>

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

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to the Partnership (see note 12)	24,184	13,713
Amount owed to group undertakings (see note 12)	10,769	10,795
Accruals and deferred income	3,637	3,933
	<u>38,590</u>	<u>28,441</u>

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

9. Called up share capital

	2016 £	2015 £
Allotted, called up and unpaid share capital of the Company at 31 December		
1 (2015: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

10. Contingent liabilities and capital commitments

There were no contingent liabilities or commitments at the statement of financial position date (2015: £nil).

11. Events after the reporting financial year

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 as already disclosed or adjusted in these financial statements.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Related party transactions

	2016	2016	2015	2015
	Income earned / (expenses incurred) in the year £	(Payable) / receivable at year end £	Income earned / (expenses incurred) in the year £	(Payable) / receivable at year end £
Aviva Investors Infrastructure Income Limited Partnership - priority distribution	-	89	-	89
Norwich Union (Shareholder GP) Limited - share capital	-	1	-	1
Aviva Investors Infrastructure Income Limited Partnership - payment on behalf of the Company	-	(24,157)	-	(13,713)
Aviva Investors No.1 (Holdco) Limited - payment on behalf of the Company	(5,149)	(10,796)	(5,313)	(10,795)
	<u>(5,149)</u>	<u>(34,863)</u>	<u>(5,313)</u>	<u>(24,418)</u>

The Company is entitled to a priority distribution of 0.01% (2015: 0.01%) of the Net Income available for distribution from the Partnership.

At the statement of financial position date the Company owed £24,157 (2015: £13,713) to the Partnership.

During the year professional fees of £5,000 (2015: £nil), administration fees of £1,350 (2015: £2,700) and audit fees of £3,799 (2015: £3,258) were paid by Aviva Investors No.1 (Holdco) Limited on behalf of the Company. At the statement of financial position date the Company owed £10,796 (2015: £10,795) to the Company.

AVIVA INVESTORS INFRASTRUCTURE GP LIMITED

Registered in England and Wales: No. 07739651

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Financial instruments

	2016 £	2015 £
Financial liabilities measured at undiscounted amount:		
Debtors: amounts falling due within one year (see note 7)	90	90
	<u>90</u>	<u>90</u>
	2016 £	2015 £
Financial liabilities measured at undiscounted amount:		
Creditors: amounts falling due within one year (see note 8)	38,590	28,441
	<u>38,590</u>	<u>28,441</u>

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.

The Company was previously owned by Norwich Union (Shareholder GP) Limited which is a wholly owned subsidiary of Aviva Life & Pensions UK Limited, whose ultimate controlling entity is Aviva plc. The transfer was effective as at 27 April 2017.

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