

EUOPRISA SUB-FUND A FEEDER GP LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

Registered number 05585455



EUROPRISA SUB-FUND A FEEDER GP LIMITED

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EUOPRISA SUB-FUND A FEEDER GP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

K M Shah
B S Penaliggon
M Kreuter

Company secretary

S J Davies

Registered office

Grand Buildings
Trafalgar Square
1-3 Strand
London
WC2N 5HR

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

EUROPRIISA SUB-FUND A FEEDER GP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their annual report and audited financial statements of EuroPRISA Sub Fund A Feeder GP Limited (the 'Company') for the year ended 31 December 2012

1. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as a General Partner to EuroPRISA Sub Fund A Feeder Limited Partnership ('the Partnership'), under a limited partnership agreement, established and registered in England and Wales under the Limited Partnerships Act 1907, between the Company and certain limited partners. The principal purpose of the Partnership is to make investments, together with other qualified institutional investors, in EuroPRISA Sub-Fund A, a *fonds commun de placement* established in Luxembourg which in turn holds equity and equity-related securities of real estate operating companies and real estate business ventures.

The activities and operation of the Partnership are governed by the terms of the limited partnership agreement. The Company, as General Partner, is responsible for the management and operation of the Partnership. The Partnership, acting through the General Partner, may appoint a manager to operate the business and affairs of the Partnership and its assets, under the supervision and authority of the General Partner. The Company as General Partner has appointed Pramerica Investment Management Limited, which is authorised and regulated by the UK Financial Services Authority, to act as the Manager of the partnership under the terms of the management agreement.

Financial Risk Management

The main risks the Company is exposed to are liquidity risk and credit risk. As the underlying Partnership and this Company are under the same management, credit risk is significantly reduced. Similarly, liquidity risk is mitigated by the parent company, Pramerica Financial Limited settling any expenses incurred. The main key performance indicator used is profit before tax.

2. DIRECTORS

The directors of the Company who were in office during the year and up to the date of signing of the financial statements are shown on page 1.

No changes have occurred to the board of directors in 2012.

EUROPRISA SUB-FUND A FEEDER GP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

3. RESULTS FOR THE YEAR

The Company was incorporated on 6 October 2005

The financial statements show results for the year as set out below

	2012 £	2011 £
Turnover	<u>4,056</u>	<u>4,340</u>
Profit on ordinary activities before taxation	3,330	3,640
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year	<u>3,330</u>	<u>3,640</u>

No interim dividends were paid in the year (2011 £nil) The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2012 (2011 £nil)

4. DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Report of the Directors and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

EUOPRISA SUB-FUND A FEEDER GP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

5. STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

As so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

6. DIRECTORS INDEMNITY STATEMENT

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company does not have its own directors' and officers' liability insurance but is covered by a scheme run by its ultimate parent, Prudential Financial Inc, maintained throughout the financial year in respect of itself and its directors.

Approved by the Board of Directors
and signed by order of the board



S J Davies
Company secretary

26 March 2013

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
EUROPRI SA SUB-FUND A FEEDER GP LIMITED (continued)**

We have audited the financial statements of EuroPRISA Sub-Fund A Feeder GP Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

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.

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 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 2012 and of its profit 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
EUOPRISA SUB-FUND A FEEDER GP LIMITED**

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



Graham Philips (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 March 2013

EUOPRISA SUB-FUND A FEEDER GP LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Turnover	2	<u>4,056</u>	<u>4,340</u>
Operating profit	3	4,056	4,340
Foreign exchange gains or losses		<u>(726)</u>	<u>(700)</u>
Profit on ordinary activities before taxation		3,330	3,640
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	10	<u>3,330</u>	<u>3,640</u>

All results arise from continuing activities. There are no other recognised gains or losses other than the profit for the financial years as stated above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Profit for the financial year	10	<u>3,330</u>	<u>3,640</u>
Net movement in shareholders' funds		3,330	3,640
Opening shareholders' funds		<u>25,045</u>	<u>21,405</u>
Closing shareholders' funds		<u>28,375</u>	<u>25,045</u>

The notes on pages 9 to 12 form part of these financial statements.

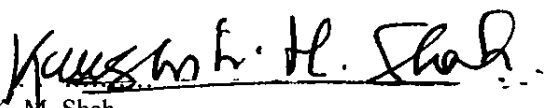
EUOPRISA SUB-FUND A FEEDER GP LIMITED

BALANCE SHEET
as at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	6	69	69
Current assets			
Debtors	7	28,387	25,059
Creditors: amounts falling due within one year	8	<u>(81)</u>	<u>(83)</u>
Net current assets		<u>28,306</u>	<u>24,976</u>
Total assets less current liabilities		<u>28,375</u>	<u>25,045</u>
Net assets		<u>28,375</u>	<u>25,045</u>
 Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>28,374</u>	<u>25,044</u>
Total shareholders' funds		<u>28,375</u>	<u>25,045</u>

The notes on pages 9 to 12 form part of these financial statements

The financial statements on pages 7 to 12 were approved by the Board of Directors on 26 March 2013 and were signed on its behalf by


K M Shah
Director

Registered number 05585455

EUOPRISA SUB-FUND A FEEDER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2012

1. ACCOUNTING POLICIES

These financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and conform with applicable United Kingdom Accounting Standards. The Directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

(a) *Cash flow statement*

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard No 1 (Revised 1996) - Cash Flow Statements, as the cash flows of the Company are included in the consolidated cash flow statement of the ultimate parent company, Prudential Financial, Inc.

(b) *Related party transactions*

In accordance with the exemption afforded by paragraph 3(c) of Financial Reporting Standard No 8 – Related Party Disclosures, certain details of transactions with parent and fellow subsidiary companies are not disclosed, as the Company is a wholly owned subsidiary of a group whose consolidated financial statements are publicly available.

(c) *Fixed asset investments*

Investments are stated at historic cost less provision for any permanent diminution in value.

(d) *Turnover*

The Company's General Partner's share receivable from the Partnership is recognised on an accrued basis. It is a fixed sum due for each relevant accounting year and is payable in priority from any available cash distributions made by the Partnership.

(e) *Foreign currency*

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Foreign currency transactions are translated into sterling at the rates ruling at the time of the transaction and foreign exchange differences arising are treated as part of the Company's profit on ordinary activities.

2. TURNOVER

	2012 £	2011 £
General Partner share	<u>4,056</u>	<u>4,340</u>

EUROPRI SA SUB-FUND A FEEDER GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2012 (continued)

3. OPERATING PROFIT

The auditors' remuneration of £2,531 (2011 £2,410) is borne by the Parent Company, Pramerica Financial Limited

There were no employees employed by the company in the year (2011 nil)

4. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments in respect of the services to the Company (2011 £nil)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
Current Tax		
UK corporation tax credit on the profits of the financial year	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>-</u></u>	<u><u>-</u></u>
The tax assessed for the year is lower than (2011 lower than) the standard rate of corporation tax in the UK 24.5% (2011 26.5%) The difference is explained below		
Profit on ordinary activities before tax	<u>3,330</u>	<u>3,640</u>
Profit on the ordinary activities multiplied by standard rate in UK of 24.5% (2011 26.5%)	816	964
Effects of Group relief received from affiliated companies	<u>(816)</u>	<u>(964)</u>
Current tax credit for the year	<u><u>-</u></u>	<u><u>-</u></u>

During the year, there were changes in the UK corporation tax rate to 24% which was substantively enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantively enacted on 3 July 2012 and will be effective from 1 April 2013. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24.5% and will be taxed at 23% in the future. There are no deferred tax assets or liabilities in 2012 (2011 £nil) and no deferred tax charge or credit recognised in 2012 (2011 £nil). The directors consider that the tax charge in future years will be affected by movements to the corporation tax rate.

EUROPRISA SUB-FUND A FEEDER GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012 (continued)**

6. FIXED ASSET INVESTMENTS

	2012	2011
	£	£
EuroPRISA Sub Fund A Feeder Limited Partnership	<u>69</u>	<u>69</u>

With the exception of the General Partner share, the Company has no entitlement to any other distributions from the Partnership or any of the underlying investments

The directors believe that the carrying value of the investments is supported by their underlying net assets. The investment above is stated at cost and this is the same as market value (2011 same)

7. DEBTORS

	2012	2011
	£	£
Trade debtors owed by EuroPRISA Sub Fund A Feeder Limited Partnership	<u>28,387</u>	<u>25,059</u>

Amounts owed by EuroPRISA Sub Fund A Feeder Limited Partnership are unsecured, interest free and repayable on demand

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amount owed to Parent Company	<u>81</u>	<u>83</u>

Amounts owed to the parent company are unsecured, interest free and repayable on demand

9. CALLED UP SHARE CAPITAL

	2012	2011
Allotted, issued and fully paid		
Number of Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, issued and fully paid		
1 Ordinary share of £1 each	<u>£1</u>	<u>£1</u>

EUROPRISA SUB-FUND A FEEDER GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012 (continued)**

10. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
At 1 January	25,044	21,404
Profit for the financial year	<u>3,330</u>	<u>3,640</u>
At 31 December	<u>28,374</u>	<u>25,044</u>

11. RELATED PARTIES

During the year the company recognised a General Partner share of £4,056, (2011 £4,340) from the Partnership. The total outstanding from the Partnership at the 31 December 2012 was £28,387 (2011 £25,059)

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent company is Prudential Financial Inc, a company incorporated in the United States of America. It is also the parent undertaking of the largest group, which includes the company, and for which group financial statements are prepared. The immediate parent undertaking of the smallest group which includes the company and which group financial statements are prepared is Pramerica Financial Limited, a company registered in England and Wales. Copies of the latter's financial statements are available from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

The directors regard Pramerica Financial Limited as the controlling party and Prudential Financial Inc as the ultimate controlling party.