

General Accident Life Developments Limited

Registered in England No. 2387887

Registered Office: 2 Rougier Street, York, England, YO90 1UU

Directors and Officers

Directors

A M Commons

D R Rose

Secretary

Aviva Company Secretarial Services Limited

Auditor

Ernst & Young LLP

1 More London Place

London

SE1 2AF

WEDNESDAY



A41

A5Q7T038

28/05/2008

COMPANIES HOUSE

285

General Accident Life Developments Limited

Contents

	Page
Directors' report	3
Independent auditor's report	5
Profit and loss account	6
Statement of total recognised gains and losses	6
Reconciliation of movements in shareholders' funds	6
Balance sheet	7
Notes to the financial statements	8

General Accident Life Developments Limited

Directors' report

The directors present their annual report and audited financial statements for General Accident Life Developments Limited (the Company) for the year ended 31 December 2007

Principal activity

The principal activity of the Company was property development

The Company did not trade during the current or preceding financial year

The directors intend to liquidate the Company in due course

Operational review

Details of the results are given in the profit and loss account on page 6

Dividends

The directors do not recommend the payment of a dividend for the year (2006 *£nil*)

Directors

The names of the present directors of the Company appear on page 1

A M Commons and D R Rose were appointed as directors of the Company on 24 October 2007

Aviva Company Secretarial Services Limited and Aviva Director Services Limited resigned as directors of the Company on 25 October 2007

Directors' responsibilities

The directors are required to prepare financial statements for each accounting period that comply with the relevant provisions of the Companies Act 1985 and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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,
- make judgements and 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 maintaining proper accounting records which are intended to 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 ultimately responsible for the systems of internal control maintained by the Company for safeguarding the assets of the Company and for the prevention and detection of fraud and other irregularities

Directors' interests

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

General Accident Life Developments Limited

Directors' report (continued)

Directors' indemnity arrangements

Aviva plc, the ultimate parent undertaking, 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. 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. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Auditors

Under Section 487 of the Companies Act 2006 the Auditors are deemed to have been reappointed.

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 its report, of which the auditor is unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the Board



Aviva Company Secretarial Services Limited *Secretary*

27 May 2008

General Accident Life Developments Limited

Independent auditor's report

Independent auditor's report to the shareholders of General Accident Life Developments Limited

We have audited the Company's financial statements for the year ended 31 December 2007 which comprise profit and loss account, statement of total recognised gains and losses, reconciliation of movements in shareholders' funds, balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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

The directors' responsibilities for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

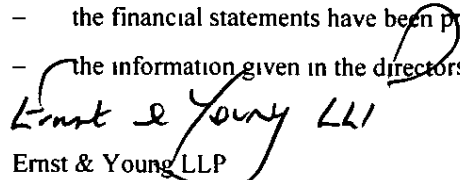
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.


Ernst & Young LLP
Registered auditor
London

27 May 2008

General Accident Life Developments Limited

Profit and loss account

For the year ended 31 December 2007

	Note	2007 £'000	2006 £'000
Interest receivable	3	-	345
Profit on ordinary activities before taxation		-	345
Tax on profit on ordinary activities	4	-	(103)
Profit for the financial year	6	-	242

Statement of total recognised gains and losses

For the year ended 31 December 2007

The Company has no recognised gains or losses other than those included in the results above. Accordingly, a statement of total recognised gains and losses is not given.

Reconciliation of movements in shareholders' funds

For the year ended 31 December 2007

	2007 £'000	2006 £'000
Profit for the financial year	-	242
New share capital issued	-	120
Net addition to shareholders' funds	-	362
Opening shareholders' funds	2	(360)
Closing shareholders' funds	2	2

The notes on pages 8 to 9 are an integral part of these financial statements.

General Accident Life Developments Limited

Balance sheet

As at 31 December 2007

	Note	2007 £'000	2006 £'000
Current assets			
Amounts owed by group undertakings		2	105
		<u>2</u>	<u>105</u>
Creditors: amounts falling due within one year			
Corporation tax payable		-	103
		<u>-</u>	<u>103</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	120	120
Profit and loss account	6	(118)	(118)
Equity shareholders' funds		<u>2</u>	<u>2</u>

Approved by the Board on 27 May 2008



D R Rose Director

The notes on pages 8 to 9 are an integral part of these financial statements

General Accident Life Developments Limited
Notes to the financial statements
For the year ended 31 December 2007

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on a break up basis, reflecting the directors' intention to liquidate the Company. Accordingly, adjustments have been made to reduce the carrying value of assets to their estimated realisable amount, to provide any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

(b) Tax

The tax charge in the profit and loss account 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 on ordinary activities and amounts charged or credited to reserves as appropriate.

2. Profit on ordinary activities before tax

(a) Audit fees

In both 2007 and 2006, fees in respect of audit and other services have been borne by a fellow group undertaking.

(b) Directors' emoluments

None of the directors received any emoluments during the year in respect of services as a director of the Company.

3. Interest receivable

	2007 £'000	2006 £'000
Interest receivable on overpaid tax	-	345

4. Tax

(a) Tax on profit on ordinary activities

Tax charged in the profit and loss account comprises

	2007 £'000	2006 £'000
Current tax		
UK corporation tax	-	103
Total tax charged in the profit and loss account	-	103

(b) Factors affecting current tax charge for the year

The tax assessed in the profit and loss account is at the standard UK corporation tax rate of 30% (2006 30%).

General Accident Life Developments Limited
Notes to the financial statements
For the year ended 31 December 2007 (continued)

5. Share capital

	2007 £	2006 £
The authorised share capital of the Company was 120,100 Ordinary shares of £1 each	<u>120,100</u>	<u>120,100</u>
The allotted, called up and fully paid share capital of the Company was 120,002 Ordinary shares of £1 each	<u>120,002</u>	<u>120,002</u>

6. Reserves

	Profit and loss account £'000
Balance at 1 January 2007	(118)
Profit for the financial year	-
Balance at 31 December 2007	<u>(118)</u>

7. Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement, as it is a wholly owned subsidiary undertaking of Aviva plc whose consolidated financial statements are publicly available

8. Related party transactions

Advantage has been taken of the exemption available not to disclose intra-group related party transactions in respect of 90% subsidiaries

There were no related party transactions with directors

9. Parent undertaking

The Company's immediate parent undertaking is CGNU Life Assurance Limited, a company registered in England

The Company's ultimate controlling entity is Aviva plc, a company registered in England. Its group financial statements are available on www.aviva.com or by application to the Group Company Secretary, Aviva plc, St Helen's, 1 Undershaft, London EC3P 3DQ