REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

REGISTERED NUMBER

02664537

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS:

Mark Watt

David Paine

Robert Hannigan

Andrew Jackson

SECRETARY:

Paolo Alonzi

REGISTERED OFFICE:

100 Barbırollı Square

Manchester M2 3AB

DIRECTORS' REPORT

The directors' present their annual report and financial statements for the year ended 31 December 2010

RESULTS AND DIVIDENDS

During the financial year and preceding financial year, Greencourts Estate Company Limited (registered company number 02664537) has been dormant. During those years the company made neither a profit nor a loss, therefore, no profit and loss account has been presented.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year are disclosed on page 1

As at 31 December 2010 none of the directors held any interests in the ordinary share capital of the business

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year 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, 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 which 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.

Approved by the board of directors and signed on their behalf by

ROBERT HANNIGAN

Director

29/9/11

BALANCE SHEET AT 31 DECEMBER 2010

CURRENT ASSETS Called up share capital not paid NET ASSETS	2010 £ 22	2009 £ 2
ISSUED SHARE CAPITAL 2 Ordinary shares of £1 each	2	2
TOTAL SHAREHOLDER FUNDS	2	2

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board of directors and signed on their behalf by

ANDREW JACKSON

Director

30.9.4

Date

The notes on page 4 form part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006

Related party disclosures

There were no related party transactions during the year

Cash flow statement

The company is a subsidiary of Standard Life Investments Funds Limited and is included in consolidated financial statements of Standard Life plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1, "Cash Flow Statements" (revised 1996)

2 CONTROLLING PARTY

The Company's immediate parent undertaking is Standard Life Investment Funds Limited The ultimate parent undertaking of Standard Life Investment Funds Limited is Standard Life plc Standard Life plc is a company incorporated in Scotland and copies of the group's accounts can be obtained from 30 Lothian Road, Edinburgh, EH1 2DH