

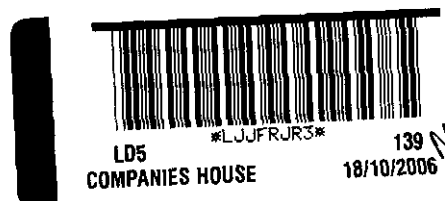
**RAVENSBOURNE RETAIL PARK LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2005**

**REGISTERED NUMBER**

3519669



**RAVENSBOURNE RETAIL PARK LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005**

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**RAVENSBOURNE RETAIL PARK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2005**

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**DIRECTORS:**

Mark Watt  
David Paine  
Robert Hannigan  
Martin McGuire  
Andrew Jackson

**SECRETARY:**

Michael Evans	(Resigned 31/03/2006)
Julie Reith	(Appointed 31/03/2006)
	(Resigned 25/04/2006)
Paolo Alonzi	(Appointed 25/04/2006)

**REGISTERED OFFICE:**

100 Barbirolli Square  
Manchester  
M2 3AB

## **RAVENSBORNE RETAIL PARK LIMITED**

### **DIRECTORS' REPORT**

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The directors' present their annual report and financial statements for the year ended 31 December 2005.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company was property investment. The company did not trade during the year.

#### **RESULTS AND DIVIDENDS**

The financial results for the year are set out in the profit and loss account on page 3. The directors do not recommend payment of a dividend (2004: £16,092,683).

#### **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year are disclosed on page 1. As at 31 December 2005 none of the directors held any interests in the ordinary share capital of the business.

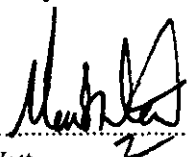
#### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year that 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 year. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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 :



Mark Watt  
Director

4/10/06  
Date

**RAVENSBOURNE RETAIL PARK LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	31 Dec 05 £	31 Dec 04 £
Gross rental income		-	598,403
Rents payable and other property outgoings	2	-	(71,564)
Net rental income		-	526,839
Expenses	3	-	(65,000)
<b>OPERATING PROFIT</b>		-	461,839
Loss on sale of fixed asset	4	-	(291,171)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		-	170,668
Interest receivable and similar income		113	-
Interest payable and similar charges	5	-	(326,167)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		113	(155,499)
Tax credit / (charge) on ordinary activities	6	1	(202,274)
<b>PROFIT / (LOSS) FOR THE YEAR</b>		114	(357,773)
Dividends		-	(16,092,683)
<b>RETAINED PROFIT / (LOSS) FOR THE YEAR</b>		114	(16,450,456)

All turnover is derived from discontinued operations.

The notes on pages 6-9 form part of the financial statements.

**RAVENSBOURNE RETAIL PARK LIMITED**

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

	<b>31 Dec 05</b>	<b>31 Dec 04</b>
	<b>£</b>	<b>£</b>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	113	(155,499)
Realisation of property valuation gains of prior years	-	11,662,073
<b>HISTORIC COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>113</u>	<u>11,506,574</u>
<b>HISTORIC COST PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<u>114</u>	<u>11,304,300</u>

The notes on pages 6-9 form part of the financial statements.

**RAVENSBOURNE RETAIL PARK LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2005**

	Notes	31 Dec 05 £	31 Dec 04 £
<b>FIXED ASSETS</b>			
Investment		2	2
<b>CURRENT ASSETS</b>			
Debtors	7	212	98
<b>NET ASSETS</b>		<u>214</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	114	-
<b>TOTAL SHAREHOLDER FUNDS</b>	10	<u>214</u>	<u>100</u>

For the year ended 31st December 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

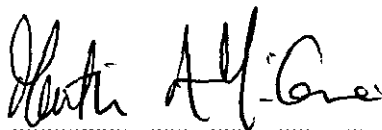
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for :

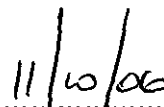
- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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



Martin McGuire  
Director



Date

The notes on pages 6-9 form part of the financial statements.

## **RAVENSBOURNE RETAIL PARK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005**

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#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 1985.

##### **Consolidated financial statements**

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings, are included by full consolidation in the consolidated financial statements of its parent, Standard Life Assurance Limited, a company incorporated in Scotland.

##### **Net rental income**

Net rental income represents rental income from operating leases received net of value added tax and is recognised on a straight line basis over the lease term. The cost of any lease incentives provided are recognised over the lease term, on a straight line basis as a reduction of rental income. Income arises solely within the United Kingdom.

##### **Taxation**

The charge for taxation is based on the results for the year and takes into account deferred tax.

Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

##### **Related party disclosures**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members or investees of the group headed by Standard Life plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

##### **Cash flow statement**

The company is a subsidiary of Standard Life Assurance 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).

##### **Investment in Subsidiary**

The company has an investment in two nominee companies of £1 each, being Ravensbourne Retail Park Nominee 1 Limited (previously Grantchester Nominees (Catford 1) Limited) and Ravensbourne Retail Park Nominee 2 Limited (previously Grantchester Nominees (Catford 2) Limited). Both these companies are incorporated in the United Kingdom.



**RAVENSBORNE RETAIL PARK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005****2 RENTS PAYABLE AND OTHER PROPERTY OUTGOINGS**

	31 Dec 05	31 Dec 04
	£	£
Contribution to Tenant	-	71,564
	<u>-</u>	<u>71,564</u>

**3 EXPENSES**

	31 Dec 05	31 Dec 04
	£	£
Management Fees	-	65,000
	<u>-</u>	<u>65,000</u>

**4 LOSS ON SALE OF FIXED ASSET**

	31 Dec 05	31 Dec 04
	£	£
Sale price	-	30,855,000
Carrying value of property	-	(31,000,000)
Lease incentive amortisation	-	203,829
Property disposal costs	-	(350,000)
Loss on sale	<u>-</u>	<u>(291,171)</u>

**5 INTEREST PAYABLE**

	31 Dec 05	31 Dec 04
	£	£
Interest on loan	-	(326,167)
	<u>-</u>	<u>(326,167)</u>

**RAVENSBORNE RETAIL PARK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005****6 TAXATION**

	31 Dec 05 £	31 Dec 04 £
UK corporation tax on profit / (loss) for the year	1	(2,503)
Adjustment in respect of previous periods	-	(301,771)
Deferred tax	-	102,000
Tax on profit / (loss) on ordinary activities	<u>1</u>	<u>(202,274)</u>

The tax assessed for the period is lower (2004: higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	31 Dec 05 £	31 Dec 04 £
Profit / (loss) on ordinary activities before tax	<u>113</u>	<u>(155,499)</u>
Profit / (loss) on ordinary activities multiplied by standard rate in the UK 30% (2004: 30%)	34	(46,650)
Effects of:		
Adjustment for loss on sale of asset	-	87,353
Non taxable income	(35)	-
Lease incentive amortisation	-	21,469
Capital allowances	-	(51,386)
Group relief surrendered not paid	-	(8,283)
Current tax (credit) / charge for the period	<u>(1)</u>	<u>2,503</u>

**7 DEBTORS**

	31 Dec 05 £	31 Dec 04 £
Amount owed by group undertakings	<u>212</u>	<u>98</u>
	<u>212</u>	<u>98</u>

**8 SHARE CAPITAL**

	31 Dec 05 £	31 Dec 04 £
Authorised :		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid :		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**RAVENSBOURNE RETAIL PARK LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2005****9 PROFIT AND LOSS ACCOUNT**

	31 Dec 05	31 Dec 04
	£	£
Opening balance	-	4,788,383
Transfer of realised profits	-	11,662,073
Retained profit / (loss) for the year	114	(16,450,456)
Closing balance	<u>114</u>	<u>-</u>

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS'  
FUNDS**

	31 Dec 05	31 Dec 04
	£	£
Profit / (loss) for the year	114	(357,773)
Dividend	-	(16,092,683)
Net addition to / (reduction in) shareholders' funds	<u>114</u>	<u>(16,450,456)</u>
Opening shareholders' funds	100	16,450,556
Closing shareholders' funds	<u>214</u>	<u>100</u>

**11 CONTROLLING PARTY**

From 30th June 2004 to 9th July 2006 the company's immediate and ultimate parent undertaking was The Standard Life Assurance Company, a mutual company registered in Scotland.

From 10th July 2006 the company's immediate parent undertaking is Standard Life Assurance Limited. Standard Life Assurance Limited is a subsidiary of Standard Life plc, the ultimate parent undertaking. 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.