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NORWICH UNION MORTGAGES (GENERAL) LIMITED
FINANCIAL STATEMENTS
2007

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Norwich Union Mortgages (General) Limited

Registered in England and Wales No. 2129286 Registered Office: 8 Surrey Street, Norwich, Norfolk NR1 3NG

Directors and Officers

Directors

D J R McMillan
K L Sale
A L Wilford

Secretary

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

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Norwich Union Mortgages (General) Limited ("the Company") is a member of the Aviva plc group of companies ("the Group")

Norwich Union Mortgages (General) Limited
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Norwich Union Mortgages (General) Limited

Directors' Report

The directors present their report and audited financial statements for the Company for the year ended 31 December 2007

Directors

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

D J R McMillan, K L Sale and J Seaton served as a directors throughout the year

Seán Egan was appointed as an alternate director to J Seaton on 1 January 2007 and resigned on 10 May 2007

Scott Egan resigned as a director on 2 October 2007 and A L Wilford was appointed as a director on the same date

J Seaton resigned as a director on 30 April 2008

Principal activity

The principal activity of the Company was the provision of commercial mortgage finance secured on property

During 2004, the beneficial interest in the mortgage assets was transferred from the Company to its immediate parent undertaking, Norwich Union Insurance Limited ("NUI") As a result of these transactions, the Company ceased to trade

The Company is now dormant and the directors intend that it will remain so into the foreseeable future

Business review

Basis of preparation

This business review is addressed to, and written for, the members of the Company with the aim of providing a fair review of the business development, performance and position at the current time, during the financial year and at the end of the financial year In providing this review, the aim is to present a view that is both balanced and comprehensive and that is consistent with the size and complexity of the business

Strategy and objectives

High level strategies are determined by Aviva plc and these are shown in its financial statements

Financial position and performance

The financial position of the Company at 31 December 2007 is shown in the balance sheet on page 7

The Company has not traded during the current year or the previous year Accordingly, a profit and loss account and a statement of total recognised gains and losses have not been prepared

As the Company is dormant and the mortgage business was transferred to NUI in 2004, there are no key performance indicators to report

Risk management

The Company is dormant As such, the principal risks and uncertainties facing the Company are limited to tax, legal, fraud and compliance relating to the past business of the Company

The Company's assets are amounts due from fellow Group undertakings The Company's liquidity position is supported through membership of the Group

Norwich Union Mortgages (General) Limited

Directors' Report (Continued)

Dividends

An interim dividend for the year of £89,030 51 was paid on 1 November 2007 (2006 £nil) The directors do not recommend the payment of a final dividend (2006 £ nil)

Employees

All employees are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited Disclosures relating to employees may be found in the consolidated accounts of Aviva plc

Directors' interests

The requirement for directors to disclose their share interests in Aviva plc in the directors' report was repealed by the Companies Act 2006 (s1195 and SI 2007/1093) with effect from 6 April 2007 None of the directors who held office at 31 December 2007 had any interest in the Company's shares

Directors' liabilities

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 purpose 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

Directors' statement as to disclosure of information to 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, being information needed by the auditor in connection with preparing his report, of which the auditor is unaware Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the result 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 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



Norwich Union Mortgages (General) Limited
Directors' Report (Continued)

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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



Authorised Signatory

For and on behalf of Aviva Company Secretarial Services Limited
Secretary

8 AUGUST 2008

Norwich Union Mortgages (General) Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORWICH UNION MORTGAGES (GENERAL) LIMITED

We have audited the Company's financial statements for the year ended 31 December 2007 which comprise the Balance Sheet, Reconciliation of movements in shareholder's funds, and the related notes 1 to 7. 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 preparing 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,
- 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
Ernst & Young LLP
Registered auditor
London

3 September 2008

Norwich Union Mortgages (General) Limited
Balance Sheet
At 31 December 2007

	Note	2007 £'000	2006 £'000
Current assets			
Debtors	4	100	189
Net assets		100	189
Capital and reserves			
Called up share capital	5	100	100
Profit and loss reserve		-	89
Equity shareholder's funds		100	189

The notes on page 9 form an integral part of these financial statements

Approved by the Board and signed on its behalf by



Director

8 AUGUST 2008

Norwich Union Mortgages (General) Limited
Reconciliation of movements in shareholder's funds
For the year ended 31 December 2007

	2007 £'000	2006 £'000
Opening shareholder's funds	189	189
Dividend paid	(89)	-
Closing shareholder's funds	100	189

The notes on page 9 form an integral part of these financial statements

Norwich Union Mortgages (General) Limited
Notes to the financial statements
For the year ended 31 December 2007

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards

2. Auditor's remuneration

Fees for the audit of the Company were £3,000 (2006 £3,000) which have been borne by Norwich Union Insurance Limited

3. Directors' emoluments

All directors of the Company are remunerated as employees by Aviva Employment Services Limited. This remuneration is recharged to all operating divisions of the Aviva Group under management service agreements. However, no cost is borne by the Company for the services of the directors in their capacity as directors.

4. Debtors

	2007 £'000	2006 £'000
Amounts due from fellow Group undertakings	<u>100</u>	<u>189</u>

5. Share capital

	2007 £'000	2006 £'000
<i>Authorised</i>		
5,000,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. 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.

7. Parent undertaking

The Company's immediate parent undertaking is Norwich Union Insurance Limited, a company registered in England and Wales.

The ultimate parent undertaking is Aviva plc, which is registered in England and Wales. Aviva plc Group accounts are available on application to the Group Secretary, Aviva plc, St Helens, 1 Undershaft, London, EC3P 3DQ.