

Company number: 6724924

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED

FINANCIAL STATEMENTS

2016

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LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
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Registered Office:
One Coleman Street
London
EC2R 5AA

Registered in England & Wales No. 6724924

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of Legal & General Property Partners (Life Fund) Limited (the "Company") for the year ended 31 December 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the Company is to act as the General Partner for Legal & General Life Fund Limited Partnership. As per the Limited Partnership Deed established for Legal & General Life Fund Limited Partnership, the General Partner's duties include the management of the business and affairs of the Partnership.

The Company is registered in England and Wales with registered number 6724924.

Future developments

The Company intends to continue to act as the General Partner for Legal & General Life Fund Limited Partnership and does not envisage any change in its activities in the foreseeable future.

Results for the year and dividend

The results of the Company are set out on page 7. The directors do not recommend the payment of a dividend (2015: £nil).

Financial Risk management

The Company's exposure to financial risk through its financial assets and liabilities is not considered material to the assessment of the Company's assets, liabilities, financial position and the profit and loss of the Company.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements are shown below:

A Banks
M Barrie

Directors' Insurance

Legal & General Group Plc, the ultimate parent undertaking, maintains an appropriate level of Directors' and Officers' liability insurance, which is reviewed annually.

Independent auditors

The company has appointed PricewaterhouseCoopers LLP as auditors.

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED

DIRECTORS' REPORT

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the 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), including *Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)*.

The financial statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Disclosure of information to auditors

Each of the directors, who held office, at the date the Directors' report is approved, confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he 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 company's auditors are aware of that information. This confirmation is given in accordance with section 418(2) of the Companies Act 2006.

By Order of the Board



J McCarthy

For and on behalf of Legal & General Co Sec Limited

Company Secretary

Dated: 20 March 2017

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL PROPERTY
PARTNERS (LIFE FUND) LIMITED

Report on the financial statements

Our opinion

In our opinion, Legal & General Property Partners (Life Fund) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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 the Companies Act 2006.

What we have audited

The financial statements, included within the Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 December 2016;
- the income statement for the year then ended
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEGAL & GENERAL PROPERTY
PARTNERS (LIFE FUND) LIMITED

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small company's regime; and take advantage of the small company's exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Philip Watson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 March 2017

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
INCOME STATEMENT
for the year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
PROFIT FROM CONTINUING OPERATIONS			
Revenue		<u>20,000</u>	<u>10,000</u>
Operating profit		<u>20,000</u>	<u>10,000</u>
Profit on ordinary activities before taxation		20,000	10,000
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u>20,000</u>	<u>10,000</u>

There were no gains or losses in the year other than those included in the above income statement.

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

The notes on pages 10 to 14 form part of these financial statements.

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
BALANCE SHEET
as at 31 December 2016

	Note	2016 £	2015 £
Assets			
Non-current assets			
Investments	6	<u>1</u>	<u>1</u>
		1	1
Current Assets			
Trade and other receivables	7	<u>81,000</u>	<u>61,000</u>
		81,000	61,000
Total assets		<u>81,001</u>	<u>61,001</u>
Current and total liabilities	8	(1)	(1)
Net assets		<u>81,000</u>	<u>61,000</u>
Equity			
Called up share capital	9	1,000	1,000
Retained earnings		<u>80,000</u>	<u>60,000</u>
Total shareholders' funds		<u>81,000</u>	<u>61,000</u>

The notes on pages 10 to 14 form part of these financial statements.

The financial statements on pages 7 to 14 have been prepared in accordance with the Companies Act 2006 and were approved by the Board of Directors on 20 March 2017 and signed on its behalf by:



A Banks, Director

Legal & General Property Partners (Life Fund) Limited, registered in England and Wales No. 6724924

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Called up share capital £	Retained Earnings £	Total shareholders' funds £
At 1 January 2015	1,000	50,000	51,000
Profit for the financial year	-	10,000	10,000
Total comprehensive income	-	10,000	10,000
At 31 December 2015	1,000	60,000	61,000
Profit for the financial year	-	20,000	20,000
Total comprehensive income	-	20,000	20,000
At 31 December 2016	1,000	80,000	81,000

The notes on pages 10 to 14 form part of these financial statements.

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1 Summary of significant accounting policies.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The entity's registered office is One Coleman Street, London, EC2R 5AA.

(a) Basis of preparation

The financial statements of Legal & General Property Partners (Life Fund) Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit and loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1; and
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets,

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1 Summary of significant accounting policies (continued)

(b) *Going Concern*

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) *Investments in subsidiary undertakings*

Investments in subsidiary undertakings are carried at historical cost less provision for impairment.

(d) *Investment income*

Investment income, which arises solely in the United Kingdom, is calculated on an accruals basis and relates to distribution income received or receivable from Legal & General Life Fund Limited Partnership of which the Company is the General Partner.

(e) *Tax and deferred tax*

The charge for taxation is based on the result for the year adjusted for disallowable items. Deferred taxation is provided in full on all timing differences at the rate at which it is expected that the tax liability or benefit will arise. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. The Company has utilised a joint election under 171A of the Taxation of Chargeable Gains Act 1992.

2 Audit fees

The audit fees are borne by an associated undertaking, Legal & General Investment Management (Holdings) Limited. The audit fees for the year were £1,118 (2015: £1,065).

3 Directors' emoluments

No emoluments were received by any director in relation to services provided to the Company nor were any direct pension contributions paid (2015: £nil).

4 Employee and pension information

The Company has no direct employees (2015: nil) and hence makes no contributions towards retirement benefits (2015: £nil).

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

5 Tax on profit on ordinary activities

	2016 £	2015 £
UK corporation tax at 20% (2015: 20.25%)		
UK corporation tax on profit for the financial year	-	-
Current tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK for a company (20%) (2015: 20.25%). The differences are explained below.

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>20,000</u>	<u>10,000</u>
Corporation tax at 20% (2015: 20.25%)	4,000	2,025
Effects of:		
Group losses	(4,000)	(2,025)
Current tax charge for the year	<u>-</u>	<u>-</u>

Factors which may affect future tax charges

Following the 2016 Finance Act, the rate of Corporation Tax is expected to reduce progressively to 17% by 1 April 2020. The 19% rate will apply from 1st April 2017 and the 17% rate from 1st April 2020 onwards. The enacted rates of 19-17% have been used in the calculation of UK's deferred tax assets and liabilities, depending on which is the rate of corporation tax that is expected to apply when the differences as mentioned above reverse.

To calculate the current tax on profits, the rate of tax used is 20% (2015: 20.25%), which is the average rate of Corporation Tax applicable for the year.

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

6 Investments

The Company has a minority interest in a limited partnership, Legal & General Life Fund Limited Partnership, which is incorporated in England and Wales. The Company acts as General Partner to the Legal & General Life Fund Limited Partnership. The investment has been excluded from consolidation because the Limited Partnership Deed imposes severe long term restrictions over the Company's ability to exercise control. This holding has been included as an investment. The Company's interest in the net assets of the Legal & General Life Fund Limited Partnership is shown below.

	2016 £	2015 £
At 1 January and 31 December	<u>1</u>	<u>1</u>

The directors believe that the carrying value of the investments are supported by their underlying net assets.

7 Trade and other receivables

	2016 £	2015 £
Amounts owed by group undertakings	81,000	61,000
	<u>81,000</u>	<u>61,000</u>

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

8 Current liabilities

	2016 £	2015 £
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

Amounts owed to group undertakings are unsecured, interest free and repayable at 15 months notice.

LEGAL & GENERAL PROPERTY PARTNERS (LIFE FUND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

9 Called up share capital

	2016	2015
	£	£
Issued: 1000 (2015: 1000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Each class of share has the same voting rights attached to them.

10 Related party transactions

The Company has taken advantage of the exemption under paragraph 8 (j) and (k) of FRS 101 from certain requirements under IAS 24 Related party disclosures. These include the requirement to disclose transactions entered into by the Company with other wholly owned members of Legal & General Group Plc, and the requirement to present disclosures on compensation arrangements for key management personnel.

11 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Legal & General Property Limited, a company incorporated in England and Wales.

The ultimate parent company is Legal & General Group Plc, a company incorporated in England & Wales - the ultimate controlling party which consolidates the financial statements of the Company. These financial statements therefore provide information about the Company as an individual undertaking. Copies of the financial statements of the ultimate holding company, Legal & General Group Plc, are available on the Group website, www.legalandgeneralgroup.com or from the Company Secretary at the Registered Office, One Coleman Street, London, EC2R 5AA.

Company number: 5999093



GRESHAM STREET GENERAL PARTNER LIMITED
REPORT AND ACCOUNTS
2016



GRESHAM STREET GENERAL PARTNER LIMITED

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Registered Office:
One Coleman Street
London EC2R 5AA

Registered in England and Wales No.5999093

GRESHAM STREET GENERAL PARTNER LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with the balance sheet of Gresham Street General Partner Limited (the "Company") for the year ended 31 December 2016.

Principal activities

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the 2016 financial year. There is no change expected or intention to liquidate for the foreseeable future.

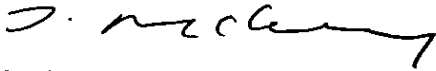
Directorate

The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are as shown below:

A Banks

M Barrie

By Order of the Board



J McCarthy

For and on behalf of Legal & General Co Sec Limited

Company Secretary

20 March 2017

GRESHAM STREET GENERAL PARTNER LIMITED
BALANCE SHEET

As at 31 December 2016

	Note	2016 £	2015 £
Fixed Assets			
Fixed asset investments	1	<u>1</u>	<u>1</u>
		1	1
Current Assets			
Other Debtors	2	<u>1</u>	<u>1</u>
		1	1
Creditors: Amounts falling due after more than one year			
Amounts owed to group undertakings	3	(1)	(1)
		<u>0</u>	<u>0</u>
Net current assets		0	0
		<u>1</u>	<u>1</u>
Shareholders' net assets		1	1
		<u>1</u>	<u>1</u>
Representing capital and reserves			
Called up share capital	4	1	1
		<u>1</u>	<u>1</u>
Shareholders' funds - equity interests		1	1
		<u>1</u>	<u>1</u>

The Company is entitled to exemption from audit under Sections 475 and 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2016.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; 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 Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 and 6 form an integral part of these financial statements.

The financial statements on pages 4 to 6 were approved by the board of directors on 20 March 2017 and signed on its behalf by:



A Banks, Director

GRESHAM STREET GENERAL PARTNER LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Accounting policies

The individual financial statements of Gresham Street General Partner Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006, under the provisions applicable to companies subject to the small companies regime. The Company's functional and presentational currency is the pound sterling.

FRS 102 allows a qualifying entity certain disclosure exemptions. Notes 8 and 9 outline relevant exemptions taken by the Company.

The main accounting policy of the Company is as follows:

(a) Disclosure

The financial statements conform to applicable accounting standards and have been prepared under the historical cost convention. They comply with the Companies Act 2006.

(b) Fixed asset investment

The Company has a minority interest in a limited partnership, Gresham Street Limited Partnership, which is incorporated in England and Wales. The Company acts as General Partner to Gresham Street Limited Partnership. This holding has been included as an investment and carried at historic cost less provision for impairment.

2 Debtors

The amounts owed by group undertakings of £1 (2015: £1) are interest free and repayable at 15 months notice.

3 Creditors

The amounts owed to group undertakings of £1 (2015: £1) are interest free and repayable at 15 months notice.

4 Share capital

	2016 £	2015 £
Issued: 1 ordinary share of £1 each fully paid	<u>1</u>	<u>1</u>

GRESHAM STREET GENERAL PARTNER LIMITED

NOTES TO FINANCIAL STATEMENTS

5 Holding company

The ultimate parent company is Legal & General Group Plc, a company incorporated in England & Wales - the controlling party which consolidates the financial statements of the Company. These accounts therefore provide information about the Company as an individual undertaking. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available on the Group website, www.legalandgeneralgroup.com, or from the Company Secretary at the Registered Office, One Coleman Street, London EC2R 5AA.

The immediate parent undertaking is Legal & General Property Limited.

6 Funding

The Company's ultimate holding company Legal & General Group Plc will continue to support the Company's funding in order that it may meet its obligations as they fall due.

7 Directors' emoluments

No emoluments were paid to any director nor were any pension contributions paid in respect of their services to this Company (2015: £nil).

8 Related party transactions

The Company has no transactions with related parties which are not wholly owned by Legal & General Group Plc. Under FRS102 the Company is exempt from disclosing transactions with related parties which are wholly owned by the Group.

9 Cash flow statement

The Company has not prepared a statement of cash flows on the basis that it was dormant.

10 Pensions

The Company has no direct employees and hence makes no direct contributions towards retirement benefits (2015: £nil).

Company number:

05949086

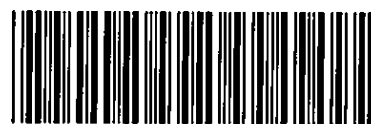


CHINEHAM GENERAL PARTNER LIMITED

REPORT AND ACCOUNTS

2016

WEDNESDAY



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LD4

29/03/2017

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COMPANIES HOUSE

CHINEHAM GENERAL PARTNER LIMITED

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Registered Office:
One Coleman Street
London EC2R 5AA

Registered in England and Wales No.05949086

CHINEHAM GENERAL PARTNER LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with the balance sheet of Chineham General Partner Limited (the "Company") for the year ended 31 December 2016.

Principal activities

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the 2016 financial year. There is no change expected or intention to liquidate for the foreseeable future.

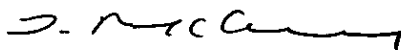
Directors

The directors of the Company, who served during the year, together with their dates of appointment and resignation, where appropriate, are as shown below:

A Banks

M Barrie

By Order of the Board



J McCarthy

For and on behalf of Legal & General Co Sec Limited

Company Secretary

20 March 2017

CHINEHAM GENERAL PARTNER LIMITED
BALANCE SHEET

As at 31 December 2016

	Note	2016 £	2015 £
Fixed Assets			
Fixed asset investments	1	<u>1</u>	<u>1</u>
Current Assets			
Other Debtors	2	<u>1</u>	<u>1</u>
Creditors: Amounts falling due after more than one year			
Amounts owed to group undertakings	3	(1)	(1)
Net current assets		<u>-</u>	<u>-</u>
Shareholders' net assets		<u>1</u>	<u>1</u>
Representing capital and reserves			
Called up share capital	4	1	1
Shareholders' funds - equity interests		<u>1</u>	<u>1</u>

The Company is entitled to exemption from audit under Sections 475 and 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2016.

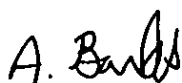
The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibility for:

- i. ensuring the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; 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 Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 5 and 6 form an integral part of these financial statements.

The financial statements on pages 4 to 6 were approved by the board of directors on 20 March 2017 and signed on its behalf by:



A Banks, Director

CHINEHAM GENERAL PARTNER LIMITED
Registered in England and Wales No.05949086

CHINEHAM GENERAL PARTNER LIMITED

NOTES TO FINANCIAL STATEMENTS

1 Accounting policies

The individual financial statements of Chineham General Partner Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and the Companies Act 2006, under the provisions applicable to companies subject to the small companies regime. The Company's functional and presentational currency is the pound sterling.

FRS 102 allows a qualifying entity certain disclosure exemptions. Notes 8 and 9 outline relevant exemptions taken by the Company.

The main accounting policy of the Company is as follows:

(a) Disclosure

The financial statements conform to applicable accounting standards and have been prepared under the historical cost convention. They comply with the Companies Act 2006.

(b) Fixed asset investment

The Company has a minority interest in a limited partnership, Chineham Shopping Centre Limited Partnership, which is incorporated in England and Wales. The Company acts as General Partner to Chineham Shopping Centre Limited Partnership. This holding has been included as an investment and carried at historic cost less provision for impairment.

2 Debtors

The amounts owed by group undertakings of £1 (2015: £1) are interest free and repayable at 15 months notice.

3 Creditors

The amounts owed to group undertakings of £1 (2015: £1) are interest free and repayable at 15 months notice.

4 Share capital

	2016 £	2015 £
Issued: 1 ordinary share of £1 each fully paid	<u>1</u>	<u>1</u>

CHINEHAM GENERAL PARTNER LIMITED

NOTES TO FINANCIAL STATEMENTS

5 Holding company

The ultimate parent company is Legal & General Group Plc, a company incorporated in England & Wales - the controlling party which consolidates the financial statements of the Company. These accounts therefore provide information about the Company as an individual undertaking. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available on the Group website, www.legalandgeneralgroup.com, or from the Company Secretary at the Registered Office, One Coleman Street, London EC2R 5AA.

The immediate parent undertaking is Legal & General Property Limited.

6 Funding

The Company's ultimate holding company Legal & General Group Plc will continue to support the Company's funding in order that it may meet its obligations as they fall due.

7 Directors' emoluments

No emoluments were paid to any director nor were any pension contributions paid in respect of their services to this Company (2015: £nil).

8 Related party transactions

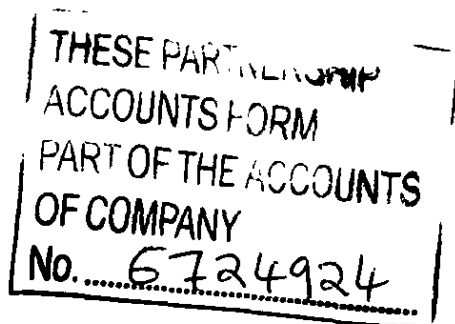
The Company has no transactions with related parties which are not wholly owned by Legal & General Group Plc. Under FRS102 the Company is exempt from disclosing transactions with related parties which are wholly owned by the Group.

9 Cash flow statement

The Company has not prepared a statement of cash flows on the basis that it was dormant.

10 Pensions

The Company has no direct employees and hence makes no direct contributions towards retirement benefits (2015: £nil).



Partnership number: LP13360

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP

REPORT AND FINANCIAL STATEMENTS

31 December 2016

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
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9	Income Statement
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Principal place of business:
One Coleman Street
London
EC2R 5AA

Registered in England and Wales Number LP13360

**LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
MANAGERS AND ADVISERS**

General Partner

Legal & General Property Partners (Life Fund) Limited
One Coleman Street
London
EC2R 5AA

Operator

LGIM Real Assets (Operator) Limited
(formerly Legal & General Property Partners (Operator) Limited)
One Coleman Street
London
EC2R 5AA

Property Adviser / Asset Manager

Legal & General Property Limited
One Coleman Street
London
EC2R 5AA

Valuers

CBRE Limited
St Martin's Court
10 Paternoster Row
London
EC4M 7HP

Knight Frank LLP
55 Baker Street
London
W1U 8AN

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP STRATEGIC REPORT

General Partner's Review

The objective of the Legal & General Life Fund Limited Partnership (the "Partnership") is to develop, hold, promote and let property for investment purposes. The Partnership invests primarily in office and retail assets. The Partnership's target return is to exceed the Investment Property Databank ("IPD") Index.

The Partnership sold three freehold properties in the year resulting in a profit on sale of £19.5m (2015: £28.4m). Gross sales proceeds for the freehold sale were £30.3m (2015: £83.0m).

Property income has decreased by £3.4m, from £27.6m during the year ended 31 December 2015 to £24.2m in the year ended 31 December 2016.

Principal risks and uncertainties

Risks relating to credit worthiness and liquidity arise in the Partnership's normal course of business. The Partnership addresses these risks and defines strategies to limit the economic impact on its performance in accordance with its financial risk management policy. The Directors of the General Partner are responsible for overseeing compliance with the Partnership's risk management policies and procedures.

Credit risk is the risk of financial loss to the Partnership if a tenant fails to meet its contractual obligations and arises principally from the Partnership's receivables from tenants. The Partnership's exposure is impacted by the individual characteristics of each tenant, its industry and region where it operates. The Partnership has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all tenants.

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they fall due. Typically the Partnership ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations.

Financial key performance indicators

As at 31 December 2016, the Partnership owned 25 properties (2015: 28) with a total market value of £537.7m (31 December 2015: £543.8m), which is stated net of unamortised lease incentives of £6.1m in the balance sheet (31 December 2015: £6.0m).

The partnership forms part of a wider group of assets known collectively as the Life Fund. Analysis of investments is performed at the Life Fund level rather than at the partnership level.

Signed on behalf of Legal & General Property Partners (Life Fund) Limited as General Partner of Legal & General Life Fund Limited Partnership

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP REPORT OF THE GENERAL PARTNER

The directors of the General Partner present their report and the audited financial statements of the Partnership for the year ended 31 December 2016.

Establishment and termination of the Partnership

The Partnership was established on 3 February 2009. However significant operations commenced on 11 November 2009 when Legal and General Assurance Society Limited ("LGAS") transferred properties to the value of £826.6m to the Partnership.

As per the Limited Partnership Deed, the Partnership shall terminate on 2 February 2059.

Name Change

Subsequent to the year end, on 16 March 2017, the Fund Manager changed its name from Legal & General Property Partners (Operator) Limited to LGIM Real Assets (Operator) Limited.

Results for the year and distribution

The results of the Limited Partnership are set out on page 9. The distribution for the year is £16.7m (2015: £21.5).

Partners

Details of the partners in the Legal & General Life Fund Limited Partnership are set out in note 10.

Constitution and Governance

The Partnership is bound by the Limited Partnership Deed dated 3 February 2009 and as amended and restated on 19 June 2013. Under this Deed the General Partner is ultimately responsible for the management of the business and affairs of the Partnership.

The General Partner is responsible for:

- the administration of the Partnership's business;
- secretarial services;
- accounting services;
- management of the Partnership's finances;
- compliance by the Partnership with the Financial Services and Markets Act 2000 and the operation of the Partnership within FSA Handbook Rules.

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP REPORT OF THE GENERAL PARTNER

Statement of General Partner's responsibilities

The General Partner is responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

The Limited Partnership Deed requires the General Partner to prepare financial statements for each financial year. The General Partner has prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Partners were notified of, and did not object to, the use of reduced disclosures. The General Partner 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and 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 Partnership will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditors

A resolution to reappoint the auditors, PricewaterhouseCoopers LLP, who have expressed a willingness to be reappointed, will be proposed at the General Partner's Board meeting.

Disclosure of information to auditors

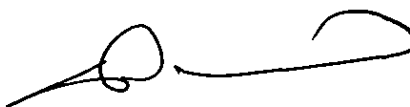
Each of the directors of the General Partner, who held office at the date the Directors' Report is approved, confirms that:

- so far as the director is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- the 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 Partnership's auditors are aware of that information.

Signed on behalf of Legal & General Property Partners (Life Fund) Limited as General Partner of Legal & General Life Fund Limited Partnership



Andrew Banks, Director



Michael Barrie, Director

Dated: 20 March 2017

Dated: 20 March 2017

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF LEGAL & GENERAL
LIFE FUND LIMITED PARTNERSHIP

Report on the financial statements

Our opinion

In our opinion, Legal & General Life Fund Limited Partnership's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited partnership's affairs as at 31 December 2016 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 provisions of the Limited Partnership Deed.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- Balance Sheet as at 31 December 2016;
- Income Statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the general partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the general partner

As explained more fully in the Report of the General Partner set out on page 6, the general partner is 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the partners as a body in accordance with the Limited Partnership Deed and for no other purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of the limited partnership, save where expressly agreed by our prior consent in writing.

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF LEGAL & GENERAL
LIFE FUND LIMITED PARTNERSHIP

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 limited partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the general partner; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the general partner's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
20 March 2017

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
INCOME STATEMENT
for the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Property income		24,182	27,645
Property expenses		<u>(7,370)</u>	<u>(5,990)</u>
Net income from property		16,812	21,655
Partnership expenses	4	(117)	(119)
Operator and management fees		<u>(73)</u>	<u>(73)</u>
Operating profit		16,622	21,463
Gain on sale of investment property	6	19,475	28,365
(Loss) / Gain on revaluation of investment property	6	(16,601)	19,958
Interest receivable and similar income		47	72
Interest payable and similar charges	5	<u>(1)</u>	<u>(2)</u>
Profit on ordinary activities		19,542	69,856
Distribution attributable to the Partners	10	(16,688)	(21,543)
Income retained by the Partnership		<u>(2,854)</u>	<u>(48,313)</u>

There are no material differences between the profit on ordinary activities for the year stated above and their historical cost equivalents.

There were no gains or losses in the year other than those included in the above income statement.

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
BALANCE SHEET
as at 31 December 2016

	Note	2016 £'000	2015 £'000
Fixed Assets			
Investment properties	6	<u>531,530</u>	<u>537,757</u>
		531,530	537,757
Current Assets			
Debtors	7	11,700	8,257
Cash at bank and in hand		<u>14,193</u>	<u>16,262</u>
		25,893	24,519
Creditors - amounts falling due within one year			
Creditors	8	(10,173)	(7,684)
Amounts due to Partners falling due within one year		<u>(8,463)</u>	<u>(10,459)</u>
		(18,636)	(18,143)
Net current assets		<u>7,257</u>	<u>6,376</u>
Total assets less current liabilities		<u>538,787</u>	<u>544,133</u>
Net assets attributable to Partners	10	<u>538,787</u>	<u>544,133</u>

The financial statements on pages 9 to 17 were approved by the Board of Directors on 20 March 2017 and were signed on behalf of Legal & General Property Partners (Life Fund) Limited as General Partner of Legal & General Life Fund Limited Partnership



Andrew Banks, Director



Michael Barrie, Director

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1 Partnership information

Legal & General Life Fund Limited Partnership (the "Partnership") is a Limited Partnership registered in England and Wales. Its registered office is 1 Coleman Street, London, EC2R 5AA.

2 Accounting policies

The principal accounting policies of the Partnership are as follows:

(a) Basis of preparation

The financial statements of the partnership have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and financial assets and financial liabilities measured at fair value through profit and loss, and in accordance with the Companies Act 2006.

The Partnership's financial statements are presented in Sterling.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The Partnership is a wholly owned subsidiary of Legal and General Assurance Society Ltd ("LGAS") and of its ultimate parent, Legal & General Group Plc. It is included in the consolidated financial statements of Legal and General Group plc, which are publically available.

The Partnership has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

- (i) paragraph 79(a)(iv) of IAS 1;

- (ii) paragraphs 76 and 79(d) of IAS 40 Investment Property; and

- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;

- the requirements of IAS 7 Statement of Cash Flows;

- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets,

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets, using accounting policies in accordance with United Kingdom Generally Accepted Accounting Practice and the Limited Partnership Deed which have been applied consistently unless otherwise stated.

As permitted by the Partnerships (Accounts) regulations 2008, the Partnership has taken advantage of the exemption from Regulations 4 to 6 conferred by Regulation 7 and is not preparing financial statements in a format consistent with the requirements of the Companies Act 2006. The Partnership is an associated undertaking of Legal & General Group Plc, a company incorporated in England and Wales and is consolidated in the financial statements of Legal & General Group Plc.

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

(b) *Investment properties*

Investment property comprises land and buildings which are held for long term rental yields and capital growth. Investment properties are initially measured at cost, including the purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs as well as borrowing costs that meet the criteria for capitalisation. It is carried at fair value with changes in fair value recognised in the Income Statement within gain on revaluation of investment property. Investment property in the UK is valued quarterly by independent valuers on the basis of open market value as defined in the appraisal and valuations manual of the Royal Institute of Chartered Surveyors. Valuation techniques may include discounted cash flow calculations using net current rent, and estimated and terminal values; they may also include yield methodology calculations using market rental values capitalised with a market capitalisation rate. Both of these are then further validated against actual market transactions to produce a final valuation.

Investment properties are treated as acquired at the point the entity assumes the significant risks and returns of ownership and as disposed when the significant risks and returns of ownership are transferred to the buyer. This generally occurs on unconditional exchange or on completion if this is expected to occur significantly after exchange or the entity has significant outstanding obligations between exchange and completion. Additions to properties consist of costs of a capital nature.

(c) *Property income*

The Partnership's property income comprises rental income and other recoveries from tenants, including service charges, of its investment properties. Property income is recognised on an accruals basis, including a best estimate for unsettled rent reviews and surrender premiums received. Rental income received in advance is deferred and recognised as income in the year to which it relates.

In accordance with FRS101, rental income from properties which have been let subject to a rent free period or lease inducement, is accounted for on a straight line basis from the rent commencement date to the lease end date, unless the rental payments are structured to increase in line with expected general inflation, in which case the Partnership recognises annual rental income equal to amounts due from the lessee. The valuation of investment properties is reduced by all unamortised lease incentives. Any remaining unamortised lease incentive in respect of properties disposed of is included in the calculation of profit or loss arising on disposal.

(d) *Property expenses*

Property expenses consist of property outgoings directly attributable to investment properties. Property expenses are recognised on an accruals basis.

(e) *Taxation*

The activities of the Partnership are not subject to income tax and the tax effects of the Partnership's activities accrue to the Partners. Any Partner liable to tax on its participation in the Partnership is responsible for settling the liabilities independently of the Partnership.

(f) *Interest on Partners' Capital, Loan and Current accounts*

No interest is payable in respect of Partners' capital, loan and current accounts. Distributions to Partners are classified as finance costs and accounted for on an accruals basis.

(f) *Going concern*

After making enquiries, the Investment Manager has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the future, which is at least, but is not limited to, twelve months from the date of these financial statements. The Partnership therefore continues to adopt the going concern basis in preparing its financial statements.

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

3 Property Income

The Partnership's property income comprises rental income and other recoveries from tenants, including service charges, of its investment property. Property income is recognised on an accruals basis, including a best estimate for unsettled rent reviews and surrender premiums received. Rental income received in advance is deferred and recognised as income in the period to which it relates.

Turnover recognised in the income statement is analysed as follows.

	2016 £'000	2015 £'000
Rental income	23,823	26,877
Movement in accrued rent	67	33
Movement in prepaid rent	286	734
Other recoveries from tenants	6	1
	<u>24,182</u>	<u>27,645</u>

No revenue was derived from exchanges of goods or services (2015: nil).

Deferred revenue

	2016 £'000	2015 £'000
At 1 January	2,230	2,964
Movement in prepaid rent	(286)	(734)
At 31 December	<u>1,944</u>	<u>2,230</u>

4 Partnership expenses

The Partnership paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Partnership.

	2016 £'000	2015 £'000
Partnership expenses include the following:		
Audit fees	22	23
Valuation fees	95	96
	<u>117</u>	<u>119</u>

The partnership has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of its parent Legal & General Group Plc.

The Partnership has no employees (2015: nil) and hence makes no contributions towards retirement benefits (2015: nil).

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

5 Interest payable and similar charges

	2016	2015
	£'000	£'000
Bank charges	<u>1</u>	<u>2</u>

6 Investment properties

	2016	2015
	£'000	£'000
<i>Cost</i>		
At 1 January	371,361	422,723
Additions	21,340	3,412
Disposals	(10,966)	(54,774)
At 31 December	381,735	371,361
<i>Revaluation Surplus</i>		
At 1 January	166,396	146,438
Revaluations in the year	2,874	48,323
Disposals	(19,475)	(28,365)
At 31 December	149,795	166,396
At 31 December	531,530	537,757
<i>Reconciliation to Market Valuation</i>		
Book value at 31 December	531,530	537,757
Lease incentives debtor (included in debtors)	6,181	6,003
Market value reported by valuers	537,710	543,760

The Partnership's interests in investment properties were valued as at 31 December 2016 by CBRE Limited, and Knight Frank LLP in accordance with the Royal Institution of Chartered Surveyors ('RICS') Valuation Standards, on the basis of Market Value. Market Value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller.

The investment value is a product of rent and yield derived using comparison techniques. In undertaking the valuation of properties under this method, an assessment has been made on the basis of a collation and analysis of appropriate comparable investment, rental and sale transactions, together with evidence of demand within the vicinity of the subject property. With the benefit of such transactions, capitalisation rates have then been applied to the properties, taking into account size, location, terms, covenant and other material factors.

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

7 Debtors

	2016	2015
	£'000	£'000
Trade debtors	3,443	1,979
Accrued income	243	102
Lease incentives	6,181	6,003
VAT debtor	514	-
Other debtors	1,319	173
	11,700	8,257

8 Creditors

	2016	2015
	£'000	£'000
Rent deposits held	695	759
Trade creditors	1,216	2,730
Deferred income	1,944	2,230
Accrued expenses	102	58
Accrued capital expenses	2,948	979
VAT creditor	-	366
Other creditors	3,268	562
	10,173	7,684

9 Maturity and repayment profile of financial assets and financial liabilities

The maturity and repayment profile of the Partnership's financial assets and liabilities are:

	2016	2015
	£'000	£'000
Financial assets		
In one year or less, or on demand	19,712	18,516
	19,712	18,516
Financial liabilities		
In one year or less, or on demand	(16,693)	(15,913)
	(16,693)	(15,913)
	3,019	2,603

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

10 Statement of movements in net assets attributable to partners

	Partners' capital account £'000	Partners' loan account £'000	Partners' current account £'000	Total £'000
As at 1 January 2015	15	261,599	312,256	573,870
Net income attributable to the Partners	-	-	69,856	69,856
Distribution paid for the year	-	-	(23,494)	(23,494)
Transferred from distribution payable	-	-	1,961	1,961
Distribution of realised gains	-	-	(10)	(10)
Loan balance repaid	-	(78,050)	-	(78,050)
As at 31 December 2015	15	183,549	360,569	544,133
Net income attributable to the Partners	-	-	19,542	19,542
Distribution paid for the year	-	-	(18,664)	(18,664)
Transferred from distribution payable	-	-	1,996	1,996
Distribution of realised gains	-	-	(20)	(20)
Loan balance repaid (net)	-	(8,200)	-	(8,200)
As at 31 December 2016	15	175,349	363,423	538,787

Per the Limited Partnership Deed, the Partners' capital contributions and Partners' loans are not interest-bearing and are unsecured. No partner is entitled to withdraw any part of its capital contribution until the dissolution of the Partnership. The Limited Partner may request the repayment of some or all of its loan balance provided the sum has already been advanced for a period of three years. Upon such request the Partnership shall realise such property as is necessary to honour the repayment request on the best terms reasonably obtainable in the open market between a willing seller and a willing purchaser acting at arm's length.

	2016 £'000	2015 £'000
Partners' Capital Contributed		
Legal and General Assurance Society Limited	15	15
Legal & General Property Partners (Life Fund) Ltd	-	-
Legal & General GP LLP	-	-
	15	15
	2016 £'000	2015 £'000
Partners' Loans		
Legal and General Assurance Society Limited	175,349	183,549
Legal & General Property Partners (Life Fund) Ltd	-	-
	175,349	183,549

LEGAL & GENERAL LIFE FUND LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

11 Reconciliation in Net cash

	At 1 January 2016 £'000	Cash flow £'000	Non-cash changes £'000	At 31 December 2016 £'000
Cash at bank and in hand	16,262	(2,069)	-	14,193
Net funds / debt	16,262	(2,069)	0	14,193

12 General Partner

The General Partner of the Partnership is Legal & General Property Partners (Life Fund) Limited and Legal & General GP LLP. Both companies are wholly owned by Legal & General Property Limited, whose ultimate parent company is Legal & General Group Plc.

13 Ultimate parent undertaking and controlling party

The Partners to the Limited Partnership and their interests are listed in note 10.

The immediate parent undertaking is Legal and General Assurance Society Ltd ("LGAS"). The ultimate parent undertaking and controlling party is Legal & General Group Plc, a company incorporated in the United Kingdom. Legal & General Group Plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of Legal & General Group Plc are available from One Coleman Street, London, EC2R 5AA.

14 Related party transactions

The Partnership has taken advantage of the exemption under paragraph 8 (j) and (k) of FRS 101 from certain requirements under IAS 24 Related party disclosures. These include the requirement to disclose transactions entered into by the Partnership with other wholly owned members of Legal & General Group Plc, and the requirement to present disclosures on compensation arrangements for key management personnel.

15 Cash flow statement

The Partnership has taken advantage of the exemption under paragraph 8 (h) of FRS 101 from the requirements of IAS 7 Statement of Cash flows, and hence has not presented a cash flow statement.