

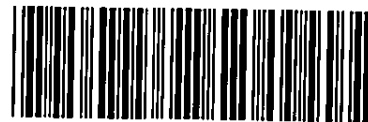
SCOR Lime Street Limited

(formerly PPG Lime Street Limited)

Financial Statements for the 372 day period ended 7 July 2011
together with Directors' and Independent Auditor's Reports

Registered number: SC210982

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Report of the Directors

The directors present their report and the financial statements of SCOR Lime Street Limited (the "Company") for the 372 day period ended 7 July 2011. This directors' report has been prepared in accordance with the Companies Act 2006.

Change of name

The Company changed its name from PPG Lime Street Limited to SCOR Lime Street Limited. This change was registered on 21 September 2011.

Principal activities

The principal activity of the Company during the period was the development and management of commercial property within the UK.

Change in control

On 6 July 2011 SCOR Holding (Switzerland) Ltd, a company registered in Switzerland, successfully acquired the Company.

Directors of the Company

The directors who served the Company during the year were as follows:

M Newman (appointed 6 July 2011)
B Gentsch (appointed 6 July 2011)
Sir D E Murray (resigned 6 July 2011)
A Glasgow (resigned 6 July 2011)
L Higgins (resigned 6 July 2011)
M S McGill (resigned 6 July 2011)

No directors held any interests in the share capital of the Company.

Company Secretary

Brodies Secretarial Services Limited

Directors' responsibilities

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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;
- ensure applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate 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 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

Following the acquisition of the Company by SCOR Holding (Switzerland) Ltd the shareholders have appointed by special resolution Mazars LLP, one of the auditors of the ultimate holding company as the auditors of the Company.

BY ORDER OF THE BOARD



Julian Cecil Arthur Voge (director)

for and on behalf of Brodies Secretarial Services Limited

Company Secretary

7th December 2011

Independent auditor's report to the members of SCOR Lime Street Limited (formerly PPG Lime Street Limited)

We have audited the financial statements of SCOR Lime Street Limited (formerly PPG Lime Street Limited) for the period ended 7 July 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 7 July 2011 and of its profit for the period 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.

Opinion on the other matter prescribed by the Companies Act 2006

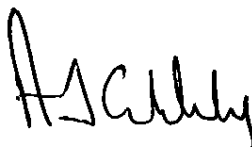
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of SCOR Lime Street Limited (formerly PPG Lime Street Limited) (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Andrew Goldsworthy (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House

St Katharine's Way

London E1W 1DD

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8 December 2011

Profit and Loss Account

	Notes	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Turnover	2	2,040,054	1,331,104
Cost of sales		(504,798)	(859,595)
Gross profit		<u>1,535,256</u>	<u>471,509</u>
Other operating expenses	3	(72,056)	(70,590)
Operating profit		<u>1,463,200</u>	<u>400,919</u>
Investment income	5	210	-
Interest payable and similar charges	6	-	(562,525)
Profit/(loss) on ordinary activities before taxation	7	<u>1,463,410</u>	<u>(161,606)</u>
Tax charge on profit on ordinary activities	8	(269,043)	-
Profit/(loss) for the financial period	14	<u>1,194,367</u>	<u>(161,606)</u>

The current and prior period results have been derived wholly from continuing operations.

The reported profit/(loss) on ordinary activities before taxation equates to the historical cost loss on ordinary activities before taxation.

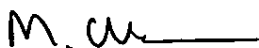
Statement of Total Recognised Gains and Losses

	Notes	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Profit / (loss) for the financial period	14	1,194,367	(161,606)
Increase / (decrease) in the revaluation reserve	15	4,428,090	-
Total gains / (losses) recognised		<u>5,622,457</u>	<u>(161,606)</u>

Balance Sheet

	Notes	7 July 2011 £	30 June 2010 £
Fixed assets			
Tangible assets	9	45,700,000	-
Current assets			
Stock	10	-	41,116,809
Debtors	11	3,025,508	1,350,048
Cash at bank and in hand		56,386	56,895
		<u>3,081,894</u>	<u>42,523,752</u>
Creditors: amounts falling due within one year	12	(44,029,720)	(43,394,035)
Net current liabilities		<u>(40,947,826)</u>	<u>(870,283)</u>
Net assets/(liabilities)		<u>4,752,174</u>	<u>(870,283)</u>
Capital and reserves			
Called-up share capital	13	1	1
Profit and loss account	14	324,083	(870,284)
Revaluation reserve	15	4,428,090	-
Shareholders' funds / (deficit)	16	<u>4,752,174</u>	<u>(870,283)</u>

These financial statements were approved by the directors on 7th December 2011 and are signed by:



Malcolm Newman


Benjamin Gensch

The Company's registration number is SC210982.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies which have been applied consistently throughout the current and prior period are:

(a) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards unless otherwise stated.

No cash flow statement has been presented as provided by FRS 1 (Revised) as the consolidated financial statements of the ultimate parent undertaking (Note 18) contain a consolidated cash flow statement which includes the cash flows of this Company and are publicly available.

(b) Tangible fixed assets

As part of the Company's acquisition by SCOR Switzerland (Holding) Ltd, on 6 July 2011 the Company appropriated its stock to tangible fixed assets. The appropriation also resulted in an increase in the value of the fixed assets, which has been recognised in the statement of total recognised gains and losses.

The tangible fixed assets are depreciated over the following periods:

Land	144 years
Walls and floors	80 years
Roof and façade	30 years
Technical and mechanical components	20 years
Fittings and decorations	15 years

(c) Stocks and work in progress

Development properties held for development and resale are valued at the lower of the cost and net realisable value. Land held for development, including land in the course of development until legal completion of sale, is valued at cost. Work in progress on development properties is valued at the cost of labour and materials plus interest incurred on borrowings for development expenditure until the date of practical completion.

The estimated net realisable values for stock and work in progress are based on the directors' assessment of residual values for land and properties under development and projected net sales proceeds for completed properties. The key assumptions in assessing these values take into account current market rental levels, investment yields and construction cost data.

(d) Capitalised interest

Interest is capitalised from the point at which development expenditure is incurred until the date of practical completion, except where there is a substantial delay between acquisition and commencement of physical construction, where capitalisation will commence at the latter point. Where properties are held for redevelopment, interest is capitalised from the point redevelopment commences.

Notes to the Financial Statements (continued)

1. Accounting policies (continued)

(e) Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The taxation liabilities of certain group undertakings are reduced wholly or in part by the surrender of losses by fellow group undertakings.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

(f) Turnover

Turnover is wholly generated in the United Kingdom and is net of VAT. Rental and other fee income are recognised as they are earned

2. Turnover

Segmental information:

	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Rental income	2,040,054	1,331,104

Notes to the Financial Statements (continued)

3. Other operating expenses

The following is included in other operating expenses:

	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Administrative expenses	<u>72,056</u>	<u>70,590</u>

4. Staff costs

The Company had no employees during the current or prior period and none of the directors received any remuneration from the Company or from other undertakings in respect of services to it.

5. Investment income

The following is included in investment income:

	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Bank interest receivable	<u>210</u>	<u>-</u>

6. Interest payable and similar charges

The following is included in interest payable and similar charges:

	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Bank interest payable	<u>-</u>	<u>562,525</u>

7. Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging:

	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Auditor's remuneration for audit services	<u>-</u>	<u>3,000</u>

Auditor's fees in the current reporting period have been borne by another group company.

Notes to the Financial Statements (continued)

8. Tax on profit/(loss) on ordinary activities

The tax charge comprises:

	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Current tax		
UK corporation tax	269,043	-

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	372 day period to 7 July 2011 £	Year to 30 June 2010 £
Profit/(loss) on ordinary activities before tax	1,463,410	(161,606)
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 27.49% (2010 - 28%)	402,291	(45,250)
Expenses not deductible for tax purposes	1,259,919	-
Group relief received for nil payment	(1,183,085)	-
Utilisation of brought forward tax losses	(205,961)	-
Unrelieved tax losses and other deductions in the year	-	41,049
Other short term timing differences	(4,124)	4,201
Current tax charge for the period	269,043	-

The Company earns its results in the UK, therefore the tax rate used for tax on profit/(loss) on ordinary activities is the standard rate for UK corporation tax, currently 27.49% (2010 - 28%).

In the opinion of the directors there is no unprovided deferred tax asset at 7 July 2011 (2010 - £213,982).

Notes to the Financial Statements (continued)

9. Tangible fixed assets

The following is included in the net book value of tangible fixed assets:

	7 July 2011 £	30 June 2010 £
Properties	45,700,000	-

The movements in the period were as follows:

	Properties £
Cost	
At 30 June 2010	-
Transfer from stock on 6 July 2011	41,271,910
Revaluation upon transfer from stock on 6 July 2011	4,428,090
At 7 July 2011	45,700,000
Depreciation	
At 30 June 2010 and 7 July 2011	-
Net book value	
At 7 July 2011	45,700,000
At 30 June 2010	-

Cumulative interest included in the cost of properties amounts to £2,629,557 (30 June 2010 - £ Nil). The depreciation amount of the fixed asset for a single day has been deemed immaterial, therefore the depreciation will begin from 7 July 2011. The useful lives of the asset can be found in note 1.

10. Stocks

The following is included in the net book value of stocks:

	7 July 2011 £	30 June 2010 £
Work in progress	-	41,116,809

Cumulative interest included in the cost of work in progress amounts to £Nil (30 June 2010 - £2,629,557).

Notes to the Financial Statements (continued)

11. Debtors

The following amounts are included in the net book value of debtors:

	7 July 2011 £	30 June 2010 £
Trade debtors	34,500	48,945
VAT receivable	-	2,766
Prepayments and accrued income	2,991,008	1,298,337
	<u>3,025,508</u>	<u>1,350,048</u>

12. Creditors: amounts falling due within one year

The following amounts are included in creditors falling due within one year:

	7 July 2011 £	30 June 2010 £
Amounts owed to other group companies	43,932,652	42,911,923
Other creditors	-	3,071
Corporation tax liability	4,107	-
Accruals and deferred income	92,961	479,041
	<u>44,029,720</u>	<u>43,394,035</u>

13. Called-up share capital

	7 July 2011 £	30 June 2010 £
Allotted, called-up and fully paid: 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

14. Profit and loss account

The movement in the period was as follows:

	£
Balance at 30 June 2010	(870,284)
Profit for the period	1,194,367
Balance at 7 July 2011	<u>324,083</u>

15. Revaluation reserve

	7 July 2011 £	30 June 2010 £
Reserves at the start of the period	-	-
Increase / (decrease) in the reserves	4,428,090	-
Reserves at the end of the period	<u>4,428,090</u>	<u>-</u>

Notes to the Financial Statements (continued)

16. Reconciliation of movements in shareholders' funds/(deficit)

	7 July 2011 £	30 June 2010 £
Profit/(loss) for the financial period	1,194,367	(161,606)
Increase in revaluation reserve	4,428,090	-
Opening shareholders' deficit	(870,283)	(708,677)
Closing shareholders' funds/(deficit)	<u>4,752,174</u>	<u>(870,283)</u>

17. Guarantees and other financial commitments

a) Capital commitments

Capital commitments at 7 July 2011 were £Nil (30 June 2010 - £Nil).

b) Contingent liabilities

There were no contingent liabilities at 7 July 2011 (30 June 2010 - £Nil).

18. Related party transactions

The immediate parent undertaking, controller and sole shareholder is SCOR Switzerland (Holding) Ltd, a company incorporated in Switzerland.

The ultimate parent undertaking is SCOR SE, a company incorporated in France. SCOR SE is the highest level at which companies in the SCOR group are consolidated. SCOR SE's registered address is 1, avenue General de Gaulle, 92074 Paris, La Defense Cedex, France.

The Company has taken advantage of the exemption available under FRS 8 "Related Party Transactions" not to disclose transactions with fellow group undertakings. Balances owed to related parties are disclosed in note 12 under amounts owed to group companies.

19. Subsequent events

The Company has changed its name from PPG Lime Street Limited to SCOR Lime Street Limited on 21st September 2011.