

Registered Number 3744372

MARTINEAU (GP) LIMITED
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

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Directors' Report for the year ended 31 December 2011

The directors submit their report with the audited financial statements of the Company for the year ended 31 December 2011

RESULTS FOR THE YEAR AND DIVIDEND

The results are set out in the Profit and Loss Account on page 4

The directors do not recommend the payment of a dividend for the year ended 31 December 2011 (2010 £Nil)

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company has continued its business of acting as the General Partner to The Martineau Limited Partnership. The Limited Partners are LS Martineau Limited, Hammerson MLP Limited and Pearl Assurance Limited. The General Partner plans to liquidate the Limited Partnership in the upcoming financial year.

DIRECTORS

The directors who held office during the year and up to the date of this report were

R J Akers
D J Atkins (resigned 26 October 2011)
A P Blake
D L F Holt
P Wylie

INDEMNITY

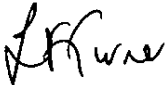
The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the directors' report is approved, the following applies

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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.



By order of the Board
L F Turner, for and on behalf of LS Company Secretaries Limited
Company Secretary
29 June 2012

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number 3744372

Directors' Responsibilities for the year ended 31 December 2011**Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 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,
- 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 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.

Independent Auditor's Report to the Members of Martineau (GP) Limited for the year ended 31 December 2011
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We have audited the financial statements of Martineau (GP) Limited for the year ended 31 December 2011 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

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 website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with the UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on 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.

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.



W Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
29 June 2012

Profit and Loss Account for the year ended 31 December 2011
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	Notes	2011 £'000	2010 £'000
Property management and administrative expenses	2	6	(6)
Profit / (loss) on ordinary activities before taxation		<u>6</u>	<u>(6)</u>
Taxation	3	-	-
Profit / (loss) for the financial year		<u>6</u>	<u>(6)</u>

Reconciliation of Movements in Total Shareholder's Funds for the year ended 31 December 2011

	Notes	2011 £'000	2010 £'000
Profit / (loss) for the financial year		<u>6</u>	<u>(6)</u>
Addition to / (reduction from) shareholder's funds		6	(6)
Opening shareholder's funds		57	63
Closing shareholder's funds		<u>63</u>	<u>57</u>

All amounts arise from continuing operations

There is no difference between reported profit / (loss) and historical cost profit / (loss) on ordinary activities before taxation

There are no recognised gains or losses other than those shown in the Profit and Loss Account above

Balance Sheet as at 31 December 2011

	Notes	2011 £'000	-2010 £'000
Fixed assets			
Fixed asset investment	5	<u>4</u>	<u>7</u>
Current assets			
Debtors	6	99	95
Cash at bank and in hand		<u>26</u>	<u>29</u>
		125	124
Creditors amounts falling due within one year	7	(66)	(74)
Net current assets		59	50
Net assets		63	57
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	61	55
Total shareholder's funds		63	57

The financial statements on pages 4 to 8 were approved and authorised for issue by the board directors on 29 June 2012 and were signed on its behalf by

D L F Holt
Director



1. Accounting Policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

(a) Proportional consolidation

The financial statements include the proportional consolidation of the Company's 0.46% interest in the Martineau Limited Partnership as a joint arrangement in accordance with FRS9 "Associates and joint ventures"

(b) Income from fixed asset investments

Income from quoted investments is accounted for on a cash received basis

(c) Taxation

Taxation is charged at the corporation tax rate of 26%

(d) Quoted investments

The Company's quoted investments are stated at cost less provision for impairment in value

(e) Investment in subsidiary undertakings

The Company's investments in the shares of subsidiary undertakings are carried at cost less provision for impairment in value

(f) Fixed asset investment in a partnership

The Company's fixed asset investment in a partnership is stated at cost, less any repayment of partnership capital and provision for impairment in value

(g) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value

(h) Cash

Cash comprises cash in hand and bank deposits that can be withdrawn immediately or within twenty four hours without penalty

(i) Segmental reporting

The Company's activities consist solely of investments in the United Kingdom

2. Management and administrative expenses

(a) Management services

The Company had no employees during the year (2010: None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a related party.

(b) Directors' emoluments

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company. The amounts allocated to services for this Company were of negligible value (2010: £Nil).

(c) Auditors' remuneration

The Group's auditors' remuneration is borne by Martineau Limited Partnership. The proportion of the remuneration which relates to the Company amounts to £Nil (2010: £Nil). The auditors received no remuneration for non-audit services provided to the Company during the year (2010: £Nil).

3. Taxation

	2011 £'000	2010 £'000
Analysis of tax charge for the year		
Corporation tax on profit / (loss) for the year	-	-
Tax charge on profit / (loss) on ordinary activities	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 26% (2010 28%)		
The differences are explained below		
Loss on ordinary activities before taxation	6	(6)
Loss on ordinary activities multiplied by the standard rate in the UK at 26% (2010 28%)	2	(2)
Effect of		
Brought forward losses utilised in the year	(7)	-
Unutilised tax losses carried forward	5	2
Current tax charge for the year	<u>-</u>	<u>-</u>

4. Investment in subsidiary undertakings

	£
At 1 January and 31 December 2011	<u>2</u>

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

The subsidiary undertakings of the Company are

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
Martineau No 1 Limited	£1 Ordinary shares	100%	England	Dormant
Martineau No 2 Limited	£1 Ordinary shares	100%	England	Dormant

5. Quoted investments

	£'000
At 1 January 2011	7
Provision following impairment review	(3)
At 31 December 2011	<u>4</u>

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

Investments comprise equity shares in a trade investment with a cost of £8,731 (2010 £8,731) These are listed on the London Stock Exchange and had a market value of £4,600 (2010 £7,106)

6 Debtors

	2011 £'000	2010 £'000
Amount due from a related party	21	21
Amounts due from Partners	74	74
Prepayments and accrued income	4	-
	<u>99</u>	<u>95</u>

The interest free unsecured loan due from a related party, Land Securities Properties Limited, is repayable on demand with no fixed repayment date

The interest free unsecured loans due from the Partners, LS Martineau Limited, Hammerson MLP Limited and Pearl Assurance Limited, are repayable on demand with no fixed repayment date

7. Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Amount owed to a related party	37	39
Other creditors	9	9
Accruals and deferred income	20	26
	66	74

The interest free unsecured loan from a related party, Land Securities Properties Limited, is repayable on demand with no fixed repayment date

8. Called up share capital

	2011 Number	Authorised 2010 number	Allotted and fully paid 2011 £	2010 £
Ordinary shares of £0.01 each	180,000	180,000	1,800	1,800

9. Reserves

	Called up Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2011	2	55	57
Profit for the financial year	-	6	6
At 31 December 2011	2	61	63

10. Cash flow statement exemption

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

11. Related party transactions

Other than the amounts to/from related parties disclosed in the accounts, there are no material undisclosed related party transactions

12. Ultimate controlling parties

The Company is jointly owned by LS Birmingham Limited, Pearl (Martineau Phase 1) Limited and Hammerson Birmingham Properties Limited whose ultimate parent companies are Land Securities Group PLC, Phoenix Group Holdings and Hammerson plc, respectively

Consolidated financial statements for the year ended 31 March 2012 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements

Consolidated financial statements for the year ended 31 December 2011 for Phoenix Group Holdings can be obtained from the Company Secretary, 1st Floor, 32 Commercial Street, St Helier, Jersey JE2 3RU. This is the largest and smallest Group to include these accounts in its consolidated financial statements

Consolidated financial statements for the year ended 31 December 2011 for Hammerson plc can be obtained from the Company Secretary, 10 Grosvenor Street, London W1K 4BJ. This is the largest and smallest Group to include these accounts in its consolidated financial statements