

**REGISTRAR OF
COMPANIES**

1 Theobald's Court Partnerco Limited

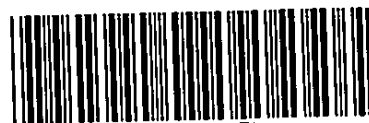
Report and Financial Statements

Period Ended

5 April 2010

Company Number 06927510

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1 Theobald's Court Partnerco Limited

Report and financial statements
for the period ended 5 April 2010

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Directors

R Dykstra
S Christenbury

Registered office

90 High Holborn, London, WC1V 6XX

Company number

06927510

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

1 Theobald's Court Partnerco Limited

Report of the directors for the period ended 5 April 2010

The directors present their report together with the audited financial statements for the period 8 June 2009 to 5 April 2010

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period

Principle activities and future development

The company's principle activity is that of property investment through MT Property Investment Limited Liability Partnership. The directors are of the view that the current level of trade will continue in the future.

Directors

The directors of the company during the period were

R Dykstra (appointed 8 July 2009)
S Christenbury (appointed 8 July 2009)

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 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 accounting estimates that are reasonable and prudent, 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.

1 Theobald's Court Partnerco Limited

Report of the directors
for the period ended 5 April 2010 (*continued*)

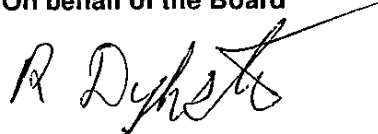
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This directors report has been prepared under the Small Companies and Groups (Accounts and Director's Report) Regulations 2008.

On behalf of the Board



R Dykstra
Director

Date 21/3/2011

1 Theobald's Court Partnerco Limited

Independent auditor's report

TO THE MEMBERS OF 1 THEOBLAND'S COURT PARTNERCO LIMITED

We have audited the financial statements of 1 Theobald's Court Partnerco Limited for the period 8 June 2009 to 5 April 2010 which comprise the profit and loss account, 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).

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 auditors

As explained more fully in the statement of directors' responsibilities, 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

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.

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 5 April 2010 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 other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

1 Theobald's Court Partnerco Limited

Independent auditor's report (*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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

*Geraint Jones, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date *21/3/2011*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

1 Theobald's Court Partnerco Limited

Profit and loss account for the period ended 5 April 2010

	Note	£
Other operating income		941
Administrative expenses		(750)
		<hr/>
Profit for the financial period before taxation		191
Taxation	4	(194)
		<hr/>
Loss for the financial period after taxation		(3)
		<hr/>

All amounts relate to continuing activities
All recognised gains and losses are included in the profit and loss account

The notes on pages 7 and 8 form part of these financial statements

1 Theobald's Court Partnerco Limited

Balance sheet
at 5 April 2010

<i>Company number 06927510</i>	Note	£
Investments	4	1,041
Creditor amounts falling due within one year	5	(944)
Net assets		97
Capital and reserves		
Share capital	6	100
Profit and loss account	7	(3)
Shareholders' funds		97

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 21/3/2011


R Dykstra
Director

The notes on pages 7 and 8 form part of these financial statements

1 Theobald's Court Partnerco Limited

Notes forming part of the financial statements
for the period ended 5 April 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Investments

Investments are stated at cost less any provision for impairment in value

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

3 Taxation

	£
Current tax	194
	<hr/>
<i>Factors affecting the tax charge</i>	
Profit on ordinary activities before tax	191
	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21%	40
Effects of Expenses not deductible for tax purposes	(234)
	<hr/>
Current tax charge for year	(194)
	<hr/>

1 Theobald's Court Partnerco Limited

Notes forming part of the financial statements
for the period ended 5 April 2010

4	Fixed asset investments		£
	<i>Cost</i>		
	Additions		1,041
			<hr/>
	At 5 April 2010		1,041
			<hr/>
5	Creditors: amounts falling due within one year		£
	Corporation tax		194
	Accruals		750
			<hr/>
			944
			<hr/>
6	Share capital		
		Authorised, allotted, issued and fully paid Number	£
	Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
7	Reserves		
			Profit and loss account £
	Loss for the year		(3)
			<hr/>
	At 5 April 2010		(3)
			<hr/>
8	Related party transactions		
	During the period the company earned investment income of £941 from MT Property Investment LLP		
9	Contingent liabilities and capital commitment		
	As at 5 April 2010, the company had no contingent liabilities or capital commitments		
10	Ultimate parent company		
	At 5 April 2010 the company's ultimate parent company was SK Business Trust		