

Registered Number: 3744372

MARTINEAU (GP) LIMITED

REPORT AND ACCOUNTS

Year ended 31 December 2006

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MARTINEAU (GP) LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

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Directors

R. J. Akers

M A Ashton (appointed 15 August 2007)

D J Atkins

E M Boogaard (appointed 4 July 2007)

M R Cooper (appointed 29 September 2006 and resigned 27 February 2007)

R. H. De Barr (resigned 1 May 2007)

J. M. Emery

G Field (resigned 1 May 2007)

D L F Holt (appointed 4 July 2007)

L. F Hutchins (resigned 29 September 2006)

J R Mount (appointed 29 September 2006)

J S B Smith (appointed 29 September 2006)

N C. Varnham (resigned 29 September 2006)

M. B White (resigned 29 September 2006)

Secretary and registered office

Henderson Secretarial Services Limited (resigned 31 January 2007)

P M Dudgeon (appointed 31 January 2007)

5 Strand

London WC2N 5AF

MARTINEAU (GP) LIMITED

REPORT OF THE DIRECTORS

Year ended 31 December 2006

The directors present their report and accounts for the year ended 31 December 2006

Principal activities and future prospects

The Company acts as general partner in The Martineau Limited Partnership, a property investment partnership registered at 4 Broadgate, London, EC2M 2DA. The limited partners are Land Securities Martineau (LP) Limited, Hammerson MLP Limited and Pearl Assurance plc. The Martineau Limited Partnership disposed of its investment in Martineau Place, Birmingham in 2004. No changes to the Company's activities are anticipated.

Results and dividends

The Company made a loss during the year of £1,000 (2005: profit £3,000). The directors do not recommend the payment of a dividend (2005: £nil).

Directors and their interests

The directors of the Company are set out on page 1.

During the year none of the directors had any interests in the shares of the Company which require to be disclosed under the Companies Act 1985.

Registered office

The Company's registered office address is 5 Strand London WC2N 5AF

MARTINEAU (GP) LIMITED

REPORT OF THE DIRECTORS (continued)
Year ended 31 December 2006

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Elective resolutions

Elective resolutions are in force which were approved by the Company's shareholders on 9 May 2000 to dispense with the following requirements

- 1 to re-appoint auditors annually,
- 2 to hold an Annual General Meeting; and
3. to lay the accounts before the Company in general meeting

By order of the Board



P M Dudgeon
For and on behalf of the Board
1 May 2007

MARTINEAU (GP) LIMITED

Statement of directors' responsibilities in respect of the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards.

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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Martineau GP Limited

We have audited the financial statements of Martineau GP Limited for the year ended 31 December 2006 which comprise Profit and Loss Account, the Balance Sheet, the statement of total recognised gains and losses, the movement in historical cost profit and losses, the revaluation of movement in shareholder's funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.


KPMG LLP
Chartered Accountants
Registered Auditor

29 October 2007

MARTINEAU (GP) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2006

	Note	2006 £'000	2005 £'000
Rents payable and other property outgoings		(1)	(1)
		-----	-----
Net rental expenditure		(1)	(1)
Administration expenses	2	-	-
		-----	-----
Operating loss		(1)	(1)
Profit on disposal of property	3	-	3
Interest received and similar income		-	1
		-----	-----
(Loss)/profit on ordinary activities before taxation		(1)	3
Tax on (loss)/profit on ordinary activities	4	-	-
		-----	-----
(Loss)/profit for the financial year	9	(1)	3
		=====	=====

All activities derive from continuing operations

There are no recognised profits or losses other than the (loss)/profit for the current and preceding year

MARTINEAU (GP) LIMITED

BALANCE SHEET
31 December 2006

	Note	2006		2005	
		£'000	£'000	£'000	£'000
Tangible fixed assets					
Investments	5		9		9
			-----		-----
			9		9
Current assets					
Debtors	6	81		76	
Cash and short term deposits		8		15	
		-----		-----	
		89		91	
Creditors: amounts falling due within one year	7	(16)		(17)	
		-----		-----	
Net current assets			73		74
			-----		-----
Total assets less current liabilities			82		83
			=====		=====
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		80		81
			-----		-----
Equity shareholders' funds			82		83
			=====		=====

The financial statements were approved by the Board of Directors on 1 May 2007

Signed on behalf of the Board of Directors by

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Director

MARTINEAU (GP) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Year ended 31 December 2006

	2006 £'000	2005 £'000
Shareholders' funds at 1 January	83	80
(Loss)/profit for the year	(1)	3
Shareholders' funds at 31 December	----- 82 =====	----- 83 =====

MARTINEAU (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable accounting standards.

(b) 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.

(c) Cashflow

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

(d) Profit and loss account

The profit on ordinary activities is arrived at after taking into account income and outgoings on all properties disposed in the prior year

(e) Investments

Fixed asset investments are stated at cost less provision for impairment

(f) Taxation

The charge for taxation is based on the profit/(loss) for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

2. ADMINISTRATION EXPENSES

The directors did not receive any remuneration for services to the Company in the current or preceding financial years.

The Company had no employees in either the current or preceding year.

The Martineau Limited Partnership has paid the auditors' remuneration in both the current and preceding years

MARTINEAU (GP) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2006

3 PROFIT ON DISPOSAL OF PROPERTY

	2006	2005
	£'000	£'000
Selling costs	-	3
	-----	-----
	-	3
	=====	=====

4 TAXATION

(a)	2006	2005
	£'000	£'000
Tax (credit)/charge		
Corporation tax	-	-
	=====	=====

(b) Factors affecting current tax charge.

The tax assessed on the profit of ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (2004 30%) The differences are reconciled below

	2006	2005
	£'000	£'000
(Loss)/profit on ordinary activities before tax	(1)	3
	-----	-----
(Loss)/profit multiplied by UK corporation tax rate of 30%	-	1
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(1)
	-----	-----
Total current tax	-	-
	=====	=====

MARTINEAU (GP) LIMITED**NOTES TO THE ACCOUNTS**Year ended 31 December 2006**5 INVESTMENTS**

	2006 £'000	2005 £'000
Shares in quoted companies	9	9

6. DEBTORS

	2006 £'000	2005 £'000
Loans to partners	74	74
Trade debtors	7	-
Prepayments and accrued income	-	2
	-----	-----
	81	76

The loans to partners are unsecured, interest free and repayable at such times and in such amounts as the Company shall determine from time to time.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £'000	2005 £'000
Funds provided to partners to acquire investments	15	15
Accruals and deferred income	2	2
	-----	-----
	17	17

8. CALLED UP SHARE CAPITAL

	2006 £'000	2005 £'000
Authorised, called up, allotted and fully paid: 180,000 shares of 1p each	2	2

MARTINEAU (GP) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2006

9 RESERVES

	Partners' current accounts £'000
Balance at 1 January 2006	81
Loss for the year	(1)

Balance at 31 December 2006	<u>80</u>

10. RELATED PARTIES

Other than disclosed in notes 6 and 7, there were no material related party transactions during the year.

11 CONTROLLING PARTIES

The Ordinary 1p shares are owned in equal proportions by Henderson (Bull Ring) Limited, Hammerson Birmingham Properties Limited and LS Birmingham Limited. The ultimate controlling parties are HHG PLC, Hammerson plc and Land Securities plc respectively.