

Registered Number 3744372

MARTINEAU (GP) LIMITED  
REPORT AND FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012

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**Directors' Report for the year ended 31 December 2012**

The directors submit their report with the audited financial statements of the Company for the year ended 31 December 2012

**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 2012 (2011 £Nil)

**PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company has discontinued its business of acting as the General Partner to The Martineau Limited Partnership which was dissolved during the year. It is anticipated that the Company will become dormant in the foreseeable future.

**DIRECTORS**

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

R J Akers  
A P Blake  
D L F Holt (resigned 30 September 2012)  
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.

**SMALL COMPANIES EXEMPTION**

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR**

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 auditor is 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 auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor 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  
23 August 2013

Registered Office  
5 Strand  
London WC2N 5AF

Registered in England and Wales  
Registered number 3744372

**Directors' Responsibilities for the year ended 31 December 2012****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 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 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.

<b>Independent Auditor's Report to the Directors of Martineau (GP) Limited for the year ended 31 December 2012</b>
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We have audited the financial statements of Martineau (GP) Limited for the year ended 31 December 2012 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 directors, 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 directors 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 directors, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### 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 2012 and of its loss 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.



William Meredith (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
23 August 2013

<b>Profit and Loss Account for the year ended 31 December 2012</b>
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	Notes	2012 £'000	2011 £'000
Property management and administrative expenses	2	(5)	6
Write off amount owed from a related party	6	(21)	-
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(26)</b>	<b>6</b>
Taxation	3	-	-
<b>(Loss) / profit for the financial year</b>		<b>(26)</b>	<b>6</b>

<b>Reconciliation of Movements in Total Shareholders' Funds for the year ended 31 December 2012</b>
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	2012 £'000	2011 £'000
(Loss) / profit for the financial year	(26)	6
<b>(Reduction from) / addition to shareholders' funds</b>	<b>(26)</b>	<b>6</b>
Opening shareholders' funds	63	57
<b>Closing shareholders' funds</b>	<b>37</b>	<b>63</b>

All amounts arise from discontinued operations

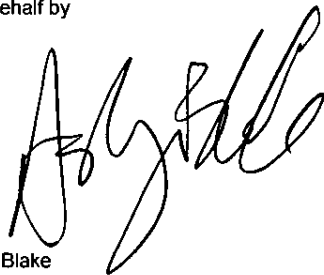
There is no difference between reported (loss) / profit and historical cost (loss) / profit on ordinary activities before taxation

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

<b>Balance Sheet as at 31 December 2012</b>
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	Notes	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Fixed asset investment	5	<u>4</u>	<u>4</u>
<b>Current assets</b>			
Debtors	6	4	99
Cash at bank and in hand		<u>81</u>	<u>26</u>
		<b>85</b>	<b>125</b>
<b>Creditors amounts falling due within one year</b>	7	<b>(52)</b>	<b>(66)</b>
<b>Net current assets</b>		<b>33</b>	<b>59</b>
<b>Total assets less current liabilities</b>		<b>37</b>	<b>63</b>
<b>Net assets</b>		<b>37</b>	<b>63</b>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	<b>35</b>	61
<b>Total shareholders' funds</b>		<b>37</b>	<b>63</b>

The financial statements on pages 4 to 8 were approved and authorised for issue by the board directors on 23 August 2013 and were signed on its behalf by



A P Blake  
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 comparative figures in the financial statements include the proportional consolidation of the General Partner's 0.46% interest in the Martineau Limited Partnership. The partnership was terminated on the 2 April 2012.

**(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 24% (2011 26%).

**(d) Quoted investments**

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

**(e) 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.

**(f) Impairment of assets**

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

**(g) Cash**

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

**(h) 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 (2011 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 for their services to the Company. The amounts allocated to services for this Company were of negligible value (2011 £Nil).

**(c) Auditor's remuneration**

The auditor's remuneration amounts to £2,760 (2011 was borne by Martineau Limited Partnership). The auditor received no remuneration for non-audit services provided to the Company during the year (2011 £Nil).

**(d) Provision for impairment in value**

An impairment reversal of £274 (2011 £2,522 impairment) in respect of an investment in a quoted investment has been recognised in the Profit and Loss Account for the year. See note 5 for further details.

### 3 Taxation

	2012 £'000	2011 £'000
<b>Analysis of tax charge for the year</b>		
Corporation tax on (loss) / profit for the year	-	-
<b>Tax charge on (loss) / profit on ordinary activities</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
The tax assessed for the year is higher (2011 lower) than the standard rate of corporation tax in the UK of 24% (2011 26%)		
The differences are explained below		
(Loss) / profit on ordinary activities before taxation	(26)	6
(Loss) / profit on ordinary activities multiplied by the standard rate in the UK at 24% (2011 26%)	(6)	2
Effect of		
Expenses not deductible for tax purposes	2	-
Brought forward losses utilised in the year	4	(7)
Unutilised tax losses carried forward	-	5
<b>Current tax charge for the year</b>	-	-

### 4 Distribution

	2012 £'000	2011 £'000
Distribution from Martineau Limited Partnership	65	-

The Martineau Limited Partnership was terminated on 2 April 2012. The distribution of £65,182 is the profit share allocated to the General Partner for the 0.46% interest in the Partnership. The distribution has no impact on the Profit and Loss account nor net assets of the Company due to the amount being in Debtors (see note 6) and Creditors (see note 7) in the prior year.

### 5 Quoted investments

	£'000
At 1 January 2012	4
Provision following impairment review	-
<b>At 31 December 2012</b>	<b>4</b>

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 (2011 £8,731). These are listed on the London Stock Exchange and had a market value of £6,068 (2011 £4,600).

### 6 Debtors

	2012 £'000	2011 £'000
Amount due from a related party	-	21
Amounts due from Partners	-	74
Prepayments and accrued income	4	4
	<b>4</b>	<b>99</b>

The amount due from a related party had been fully written off to profit and loss account during the year due to The Martineau Limited Partnership being dissolved and all final distributions were made.

### 7 Creditors amounts falling due within one year

	2012 £'000	2011 £'000
Amount owed to a related party	37	37
Other creditors	-	9
Accruals and deferred income	15	20
	<b>52</b>	<b>66</b>

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**

	2012 Number	Issued 2011 number	Allotted and fully paid 2012 £	2011 £
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 2012	2	61	63
Loss for the financial year	-	(26)	(26)
At 31 December 2012	2	35	37

**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 2013 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 2012 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 2012 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