

Registered Number 3744372

MARTINEAU (GP) LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009



**Directors' Report for the year ended 31 December 2009**

The directors submit their report with the audited financial statements of the Company for the year ended 31 December 2009

**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 2009 (2008 £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 PLC. No changes to the Company's principal activity are anticipated in the foreseeable future.

**DIRECTORS**

The directors who held office during the year and at the date of this report unless otherwise stated were

R J Akers  
D J Atkins  
A P Blake  
E M Boogaard (resigned 13 August 2009)  
D L F Holt  
G F Hutcheson (appointed 12 July 2010)  
J R Mount (resigned 12 July 2010)  
J S B Smith (resigned 30 June 2010)  
P Wylie (appointed 12 July 2010)

**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.

Registered Office  
5 Strand  
London WC2N 5AF

By order of the Board  
D L F Holt, Director  
Company Secretary  
9 September 2010



Registered in England and Wales  
Registered number 3744372

**Directors' Responsibilities for the year ended 31 December 2009****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 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 2009 which comprise the Profit and Loss Account, the Reconciliation of Movements in Total Shareholders' Funds, the Balance Sheet and the related notes. 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 auditors' 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 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 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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

**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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with 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)  
KPMG LLP  
Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB  
9 September 2010

**Profit and Loss Account for the year ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
Income from quoted investments		1	-
Management and administrative expenses	2	(6)	(8)
<b>Loss on ordinary activities before taxation</b>		<b>(5)</b>	<b>(8)</b>
Taxation	3	-	-
<b>Loss for the financial year</b>		<b>(5)</b>	<b>(8)</b>

**Reconciliation of Movements in Total Shareholder's Funds for the year ended 31 December 2009**

	2009 £'000	2008 £'000
Loss for the financial year	(5)	(8)
<b>Reduction from shareholder's funds</b>	<b>(5)</b>	<b>(8)</b>
Opening shareholder's funds	68	76
<b>Closing shareholder's funds</b>	<b>63</b>	<b>68</b>

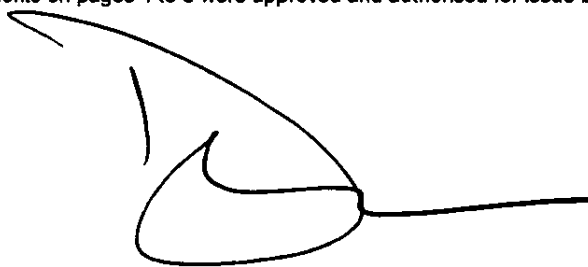
All amounts arise from discontinued operations. There is no difference between reported loss and historical cost loss on ordinary activities before taxation. There are no recognised gains or losses other than those shown in the Profit and Loss Account above.

## Balance Sheet as at 31 December 2009

	Notes	2009 £'000	2008 £'000
<b>Fixed assets</b>			
<b>Investments – Participating interests</b>			
Quoted investments	5	7	7
<b>Current assets</b>			
Debtors	6	95	96
Cash at bank and in hand		31	24
		<b>126</b>	<b>120</b>
<b>Creditors amounts falling due within one year</b>	7	<b>(70)</b>	<b>(59)</b>
<b>Net current assets</b>		<b>56</b>	<b>61</b>
<b>Net assets</b>		<b>63</b>	<b>68</b>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	61	66
<b>Total shareholder's funds</b>		<b>63</b>	<b>68</b>

The financial statements on pages 4 to 8 were approved and authorised for issue by the board on 9 September 2010 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 28% (2008 28.5%)

**(d) Quoted investments**

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

**(e) Impairment of assets**

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

**(f) Cash**

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

**2. Management and administrative expenses**

**(a) Management services**

The Company had no employees during the year (2008 None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a group undertaking

**(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 (2008 £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 (2008 £Nil). The auditors received no remuneration for non-audit services provided to the Company during the year (2008 £Nil)

**3 Taxation**

	2009 £'000	2008 £'000
<b>Analysis of tax charge for the year</b>		
Corporation tax on loss for the year	-	-
<b>Tax charge on loss on ordinary activities</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 28.5%)		
The differences are explained below		
Loss on ordinary activities before taxation	(5)	(8)
Loss on ordinary activities multiplied by the standard rate in the UK at 28% (2008 28.5%)	(1)	(2)
Effect of		
Expenses not deductible for tax purposes and tax losses not brought to account	1	2
<b>Current tax charge for the year</b>	-	-

**4 Investment in subsidiary undertakings**

At 1 January 2009 and 31 December 2009 £  
2

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**

At 1 January 2009 and 31 December 2009 £'000  
7

The market value of the quoted investments at 31 December 2009 is £6,971 (2008 £6,889)

**6 Debtors**

	2009 £'000	2008 £'000
Amount due from a related party	21	21
Amounts due from Partners	74	75
	<u>95</u>	<u>96</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 PLC, are repayable on demand with no fixed repayment date

**7 Creditors amounts falling due within one year**

	2009 £'000	2008 £'000
Amount owed to a related party	41	28
Other creditors	9	11
Accruals and deferred income	20	20
	<u>70</u>	<u>59</u>

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**

	Authorised		Allotted and fully paid	
	2009 No	2008 No	2009 £	2008 £
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 2009	2	66	68
Loss for the financial year	-	(5)	(5)
<b>At 31 December 2009</b>	<b>2</b>	<b>61</b>	<b>63</b>

**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, Pearl Group Limited and Hammerson plc, respectively

Consolidated financial statements for the year ended 31 March 2010 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 2009 for Pearl Group Limited can be obtained from the Company Secretary, Lynch Wood, Peterborough PE2 6FY 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 2009 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

THE MARTINEAU LIMITED PARTNERSHIP  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009

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**General Partners' Report for the year ended 31 December 2009**

The General Partners submit their report with the audited financial statements of the Limited Partnership for the year to 31 December 2009

**RESULTS FOR THE YEAR**

The results are set out in the Profit and Loss Account on page 3

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

In accordance with the Limited Partnership Deed dated 21 July 1999, the principal activity of the Limited Partnership is property development and investment. The Limited Partnership sold its investment property on 19 July 2004, and subsequently has managed the recovery of assets and the extinguishment of liabilities. No changes in the Limited Partnership's principal activity are anticipated in the foreseeable future.

**PARTNERS**

Martineau (GP) Limited, with a 0.46% interest, acts as the General Partner to the Limited Partnership. The Limited Partners and their respective percentage holdings are shown below:

LS Martineau Limited	33.18%
Hammerson MLP Limited	33.18%
Pearl Assurance PLC	33.18%

**GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The Martineau Limited Partnership ("the Limited Partnership") is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships and Unlimited Companies (Accounts) Regulations 1993 (SI 1993/1820) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a company by the Companies Act 2006. The Limited Partnership is a qualifying partnership as all its members are limited companies.

Martineau (GP) Limited acting as the General Partner is responsible under Article 13 of the Limited Partnership Deed dated 21 July 1999 for the preparation of the Limited Partnership accounts in accordance with English law and generally accepted accounting principles and practices in the UK.

The General Partner is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Limited Partnership as at the end of the financial year and of the profit or loss of the Limited Partnership for that year. In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Partnership and to enable it to ensure that the financial statements comply with SI 1993/1820 (Regulation 4). It is also responsible for safeguarding the assets of the Limited Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D L F Holt, Director  
 For and on behalf of the General Partner,  
 Martineau GP Limited  
 7 September 2010



**Independent Auditors' Report to the Partners of The Martineau Limited Partnership**

We have audited the financial statements of The Martineau Limited Partnership for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Reconciliation of Movements in Net Assets Attributable to Partners, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of the General Partner and auditors**

The General Partner's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of General Partner's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Partners as a body in accordance with the Limited Partnership Deed, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Limited Partnership Deed. We also report to you if, in our opinion, the General Partner's Report is not consistent with the financial statements, if the limited partnership has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the General Partner's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**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 judgements made by the General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the limited partnership'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 the accounting policies set out in note 1 to the financial statements, of the state of the Limited Partnership's affairs as at 31 December 2009 and of its loss for the year then ended, and
- have been properly prepared in accordance with the provisions of the Limited Partnership Deed.



W Meredith (Senior Statutory Auditor)  
KPMG LLP  
Chartered Accountants  
8 Salisbury Square  
London EC4Y 8BB  
9 September 2010

**Profit and Loss Account for the year ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
Administrative expenses	2	(53)	(162)
<b>Loss before interest</b>		<b>(53)</b>	<b>(162)</b>
Interest receivable and similar income	3	(1)	21
<b>Loss transferred to Partners' current accounts</b>		<b>(54)</b>	<b>(141)</b>

**Reconciliation of Movements in Net Assets Attributable to Partners for the year ended 31 December 2009**

	2009 £'000	2008 £'000
Loss transferred to Partners' current accounts	(54)	(141)
<b>Net change in Net Assets Attributable to Partners</b>	<b>(54)</b>	<b>(141)</b>
Opening net assets	16,204	16,345
<b>Closing Net Assets Attributable to Partners</b>	<b>16,150</b>	<b>16,204</b>

All amounts arise from discontinued operations. There is no difference between reported loss and historical cost loss on ordinary activities before taxation. There are no recognised gains and losses other than those shown in the Profit and Loss Account above.

## Balance Sheet as at 31 December 2009

	Notes	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	4	16,164	16,205
Cash at bank and in hand		578	1,085
		<u>16,742</u>	<u>17,290</u>
<b>Creditors amounts falling due within one year</b>	5	(592)	(1,086)
<b>Net assets attributable to Partners</b>		<u>16,150</u>	<u>16,204</u>
<b>Net assets attributable to Partners comprise</b>			
Partners' capital accounts	6	2,493	2,493
Partners' current accounts	7	13,657	13,711
<b>Partners' funds</b>		<u>16,150</u>	<u>16,204</u>

The financial statements on pages 3 to 6 were approved by the General Partner on 9 September 2010

Signed on behalf of the General Partner

D L F Holt, Director, Martineau GP Limited



**1 Accounting policies**

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with applicable United Kingdom accounting standard

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

**(a) Interest**

Interest is accounted for on an accruals basis

**(b) Cash**

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

**2 Administrative expenses**

**(a) Management services**

The Limited Partnership had no employees during the year (2008 None) Management services were provided to the Limited Partnership throughout the year by Martineau (GP) Limited, a related party of the Limited Partnership, for which it received fees of £Nil (2008 £Nil)

**(b) Directors' emoluments**

The directors of the General Partner received no emoluments for their services to the Limited Partnership. The amounts allocated to services for this Limited Partnership were of negligible value (2008 £Nil)

**(c) Auditors' remuneration**

The auditors' remuneration amounts to £6,000 (2008 £6,000). The auditors received no remuneration for non-audit services provided to the Limited Partnership during the year (2008 £Nil)

**3 Interest receivable and similar income**

	2009 £'000	2008 £'000
Interest on bank deposits	(1)	21

**4 Debtors**

	2009 £'000	2008 £'000
Taxation and social security	-	2
Amount due from a related party	36	28
Amounts due from Partners	16,128	16,128
Prepayments and accrued income	-	47
	16,164	16,205

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 PLC, are repayable on demand with no fixed repayment date

**5 Creditors amounts falling due within one year**

	2009 £'000	2008 £'000
Trade creditors	-	12
Other creditors	-	486
Accruals and deferred income	592	588
	592	1,086

**6 Partners' capital accounts**

	Martineau (GP) Limited £'000	LS Martineau Limited £'000	Hammerson MLP Limited £'000	Pearl Assurance PLC £'000	Total £'000
At 1 January and 31 December 2009	3	830	830	830	2,493

**7 Partners' current accounts**

	Martineau (GP) Limited £'000	LS Martineau Limited £'000	Hammerson MLP Limited £'000	Pearl Assurance PLC £'000	Total £'000
At 1 January 2009	85	4,542	4,542	4,542	13,711
Loss for the year	-	(18)	(18)	(18)	(54)
At 31 December 2009	85	4,524	4,524	4,524	13,657

**8 Cash flow statement exemption**

No cash flow statements have been prepared as the Limited Partnership has elected to make use of the small companies exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements"

**9 Related party transactions**

Administrative expenses includes company secretarial services fees of £10,000 (2008 £10,000) and accounting services fees of £30,000 (2008 £30,000) payable to Land Securities Properties Limited, a related party. There are also associated creditors of £2,500 (2008 £2,500) and £7,500 (2008 £7,500) respectively at the year end.

**10 Ultimate controlling parties**

The ultimate controlling party of the Limited Partnership is considered to be the General Partner, Martineau (GP) Limited. The Limited Partnership is jointly owned by LS Martineau Limited, Hammerson MLP Limited and Pearl Assurance PLC whose ultimate parent companies are Land Securities Group PLC, Hammerson plc and Pearl Group Limited, respectively.

Consolidated financial statements for the year ended 31 December 2009 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.

Consolidated financial statements for the year ended 31 March 2010 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 2009 for Pearl Group Limited can be obtained from the Company Secretary, Lynch Wood, Peterborough PE2 6FY. This is the largest and smallest Group to include these accounts in its consolidated financial statements.