

Registered Number 3744372

MARTINEAU (GP) LIMITED
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

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COMPANIES HOUSE

Directors' Report for the year ended 31 December 2010

The directors submit their report with the audited financial statements of the Company for the year ended 31 December 2010

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 2010 (2009 £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. No changes to the Company's principal activity are anticipated 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
D J Atkins
A P Blake
D L F Holt
G F Hutcheson
P Wylie

INDEMNITY

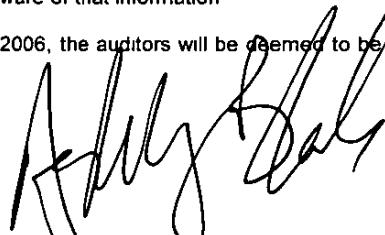
The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

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.



Registered Office
5 Strand
London WC2N 5AF

By order of the Board
P Higgins, for and on behalf of LS Company Secretaries Limited
Company Secretary
20 May 2011

Registered in England and Wales
Registered number 3744372

Directors' Responsibilities for the year ended 31 December 2010**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 2010
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We have audited the financial statements of Martineau (GP) Limited for the year ended 31 December 2010 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 2010 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.



W Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
15 Canada Square
London
E14 5GL
20 May 2011

Profit and Loss Account for the year ended 31 December 2010
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	Notes	2010 £'000	2009 £'000
Income from quoted investments		-	1
Property management and administrative expenses	2	(6)	(6)
Loss on ordinary activities before taxation		(6)	(5)
Taxation	3	-	-
Loss for the financial year		(6)	(5)

Reconciliation of Movements in Total Shareholder's Funds for the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Loss for the financial year		(6)	(5)
Reduction from shareholder's funds		(6)	(5)
Opening shareholder's funds		63	68
Closing shareholder's funds		57	63

All amounts arise from discontinued operations

There is no difference between reported loss and historical cost loss on ordinary activities before taxation

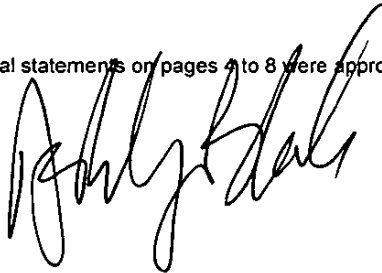
There are no recognised gains or losses other than those shown in the Profit and Loss Account above

Balance Sheet as at 31 December 2010

	Notes	2010 £'000	2009 £'000
Fixed assets			
Fixed asset investment	5	<u>7</u>	<u>7</u>
Current assets			
Debtors	6	95	95
Cash at bank and in hand		<u>29</u>	<u>31</u>
		124	126
Creditors amounts falling due within one year	7	<u>(74)</u>	<u>(70)</u>
Net current assets		<u>50</u>	<u>56</u>
Net assets		<u>57</u>	<u>63</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	55	61
Total shareholder's funds		<u>57</u>	<u>63</u>

The financial statements on pages 4 to 8 were approved and authorised for issue by the board directors on 20 May 2011 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 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%

(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) Debtors

All trade debtors are recognised at the amounts receivable less any provision for doubtful debts. Recoverability of trade debtors is reviewed on an ongoing basis

(i) Cash

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

(j) Segmental reporting

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

(k) Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a company incorporated in England and Wales whose consolidated financial statements are publicly available

2 Management and administrative expenses

(a) Management services

The Company had no employees during the year (2009: 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 (2009: £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 (2009: £Nil). The auditors received no remuneration for non-audit services provided to the Company during the year (2009: £Nil)

3. Taxation

	2010 £'000	2009 £'000
Analysis of tax charge for the year		
Corporation tax on loss for the year	-	-
Tax charge on loss on ordinary activities	-	-
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 28% (2009 28%) The differences are explained below		
Loss on ordinary activities before taxation	(6)	(5)
Loss on ordinary activities multiplied by the standard rate in the UK at 28% (2009 28%)	(2)	(1)
Effect of		
Unutilised tax losses	2	-
Expenses not deductible for tax purposes	-	1
Current tax charge for the year	-	-

4 Investment in subsidiary undertakings

	£
At 1 January 2010 and 31 December 2010	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

	£'000
At 31 December 2010	7

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 (2009 £8,731) These are listed on the London Stock Exchange and had a market value of £7,106 (2009 £6,971)

6. Debtors

	2010 £'000	2009 £'000
Amount due from a related party	21	21
Amounts due from Partners	74	74
	95	95

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

	2010 £'000	2009 £'000
Amount owed to a related party	39	41
Other creditors	9	9
Accruals and deferred income	26	20
	74	70

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

	2010 Number	Authorised 2009 number	Allotted and fully paid 2010 £	2009 £
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 2010	2	61	63
Loss for the financial year	-	(6)	(6)
At 31 December 2010	2	55	57

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 2011 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 2010 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 2010 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

Registered Number LP006354

THE MARTINEAU LIMITED PARTNERSHIP
REPORT AND FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2010

THESE PARTNERSHIP
ACCOUNTS
OF THE COMPANY
3744372



COMPANIES HOUSE

General Partners' Report for the year ended 31 December 2010

The General Partners submit their report with the audited financial statements of the Limited Partnership for the year to 31 December 2010

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 Limited	33.18%

INDEMNITY

The General Partner's ultimate holding companies, Land Securities Group PLC, Hammerson plc and Phoenix Group Holdings, have made qualifying third party indemnity provisions for the benefit of their respective Directors of the General Partner which were in place throughout the year and which remain in place at the date of this report.

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.

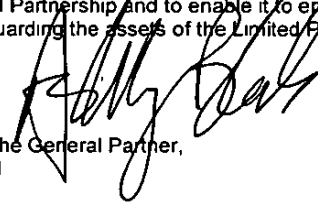
Martineau (GP) Limited acting as the General Partner is responsible under Article 13 of the Limited Partnership Deed dated 21 July 1999 for the preparation of the Limited Partnership accounts in accordance with English law and generally accepted accounting principles and practices in the UK except where the Limited Partnership Deed states that investment properties should not be revalued.

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.

A P Blake, Director
For and on behalf of the General Partner,
Martineau GP Limited
20 May 2011



Independent auditor's report to the partners of The Martineau Limited Partnership for the year ended 31 December 2010

We have audited the accounts of the Martineau Limited Partnership for the year ended 31 December 2010 which have been prepared on the basis of the accounting policies set out in note 1 to the accounts

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we have been engaged to state to them in this 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 partners, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of partners and auditor

As explained more fully in the Statement of Partners' Responsibilities set out on page 1, the partners are responsible for the preparation of the accounts in accordance with the Partnership Agreement dated 21 July 1999. Our responsibility is to audit, and express an opinion on, the accounts in accordance with relevant legal and regulatory requirements and having regard to 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed, and the reasonableness of significant accounting estimates made by the directors. In view of the purpose for which these accounts have been prepared, however, we did not assess the overall presentation of the accounts which would have been required if we were to express an audit opinion under International Standards on Auditing (UK and Ireland).

Opinion on accounts

In our opinion the accounts for the year ended 31 December 2010 have been properly prepared, in all material respects, in accordance with the accounting policies set out in note 1 to the accounts and in accordance with the Partnership Agreement dated 21 July 1999.



W Meredith
Chartered Accountants
15 Canada Square
London
E14 5GL
20 May 2011

Profit and Loss Account for the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Administrative expenses	2	(54)	(53)
Loss before interest		(54)	(53)
Interest receivable and similar income	3	-	(1)
Loss transferred to Partners' current accounts		(54)	(54)

Reconciliation of Movements in Net Assets Attributable to Partners for the year ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Loss transferred to Partners' current accounts	7	(54)	(54)
Net change in Net Assets Attributable to Partners		(54)	(54)
Opening net assets		16,150	16,204
Closing Net Assets Attributable to Partners		16,096	16,150

All amounts arise from discontinued operations

There is no difference between reported loss and historical cost loss on ordinary activities before taxation

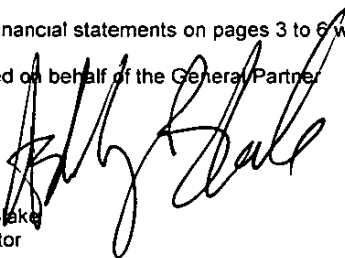
There are no recognised gains or losses other than those shown in the Profit and Loss Account above

Balance Sheet as at 31 December 2010

	Notes	2010 £'000	2009 £'000
Current assets			
Debtors	4	16,169	16,164
Cash at bank and in hand		543	578
		<u>16,712</u>	<u>16,742</u>
Creditors amounts falling due within one year	5	(616)	(592)
Net assets attributable to Partners		<u>16,096</u>	<u>16,150</u>
Net assets attributable to Partners comprise			
Partners' capital accounts	6	2,493	2,493
Partners' current accounts	7	13,603	13,657
Partners' funds		<u>16,096</u>	<u>16,150</u>

The financial statements on pages 3 to 6 were approved by the General Partner on 20 May 2011

Signed on behalf of the General Partner



A P Blake
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

(c) (a) Management services

The Limited Partnership had no employees during the year (2009 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 (2009 £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 (2009 £Nil)

(d) Auditors' remuneration

The auditors' remuneration amounts to £6,000 (2009 £6,000) The auditors received no remuneration for non-audit services provided to the Limited Partnership during the year (2009 £Nil)

3 Interest receivable and similar income

	2010 £'000	2009 £'000
Interest on bank deposits	-	(1)

4. Debtors

	2010 £'000	2009 £'000
Amounts due from a related party	41	36
Amounts due from Partners	16,128	16,128
	16,169	16,164

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

5. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Accruals and deferred income	616	592

6 Partners' capital accounts

	Martineau (GP) Limited £'000	LS Martineau Limited £'000	Hammerso n MLP Limited £'000	Pearl Assurance Limited £'000	Total £'000
At 1 January and 31 December 2010	3	830	830	830	2,493

7 Partners' current accounts

	Martineau (GP) Limited £'000	LS Martineau Limited £'000	Hammerso n MLP Limited £'000	Pearl Assurance Limited £'000	Total £'000
At 1 January 2010	85	4,524	4,524	4,524	13,657
Loss for the financial year	-	(18)	(18)	(18)	(54)
At 31 December 2010	85	4,506	4,506	4,506	13,603

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 (2009 £10,000) and accounting services fees of £30,000 (2009 £30,000) payable to Land Securities Properties Limited, a related party. There are also associated creditors of £5,000 (2009 £2,500) and £15,000 (2009 £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 Limited whose ultimate parent companies are Land Securities Group PLC, Hammerson plc and Phoenix Group Holdings, respectively.

Consolidated financial statements for the year ended 31 December 2010 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 2011 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 2010 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.