

MARTINEAU (GP) LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

**Directors' Report for the year ended 31 December 2007**

The directors submit their report with the audited financial statements of the Company for the year ended 31 December 2007

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**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 2007 (2006 £Nil)

**PRINCIPAL ACTIVITY**

The Company has continued its business of acting as the General Partner in 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  
 M A Ashton (appointed 15 August 2007)  
 D J Atkins  
 E M Boogaard (appointed 4 July 2007)  
 M R Cooper (resigned 27 February 2007)  
 R H De Barr (resigned 1 May 2007)  
 J Emery (resigned 8 October 2008)  
 G Field (resigned 1 May 2007)  
 D L F Holt (appointed 4 July 2007)  
 J R Mount  
 J S B Smith

This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, the ultimate parent companies of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 which ceased to be in force on 6 January 2006 in relation to accounts approved following that date by The Companies Act 2006 (Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) Order 2006 (SI 2006/1093)

**INDEMNITY**

The Company's parent companies, Land Securities Group PLC, Pearl Group Limited and Hammerson plc have made qualifying third party indemnity provisions for the benefit of their respective directors of the Company which were made during the year and remain in force at the date of this report

**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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**AUDITORS**

In accordance with Section 384 of the Companies Act 1985, a resolution will be put to the members at the Annual General Meeting to reappoint the auditors, KPMG LLP



By order of the Board  
 P M Dudgeon  
 Company Secretary  
 29 October 2008

Registered Office  
 5 Strand  
 London WC2N 5AF

Registered in England and Wales  
 Registered number 3744372

**Directors' Responsibilities for the year ended 31 December 2007**

**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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 those 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 proper accounting records that 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 1985. 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 for the year ended 31 December 2007**

We have audited the financial statements of Martineau (GP) Limited for the year ended 31 December 2007 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet 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 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**

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 2.

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 judgements 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 2007 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 and Registered Auditor  
London  
30 October 2008

**Profit and loss account for the year ended 31 December 2007**

	Notes	2007 £'000	2006 £'000
Net rental expense	2	-	(1)
Income from quoted investments		1	-
Management and administrative expenses	3	(7)	-
<b>Loss on ordinary activities before taxation</b>		<b>(6)</b>	<b>(1)</b>
Taxation	4	-	-
<b>Loss on ordinary activities after taxation</b>		<b>(6)</b>	<b>(1)</b>

**Reconciliation of movements in shareholders' funds for the year ended 31 December 2007**

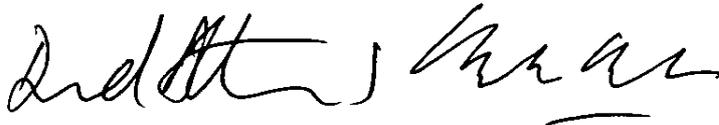
	2007 £'000	2006 £'000
Loss on ordinary activities after taxation	(6)	(1)
<b>Net change in shareholders' funds</b>	<b>(6)</b>	<b>(1)</b>
Opening shareholders' funds	82	83
<b>Closing shareholders' funds</b>	<b>76</b>	<b>82</b>

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 2007

	Notes	2007 £'000	2006 £'000
<b>Fixed assets</b>			
<b>Investments – Participating interests</b>			
Quoted investments	6	9	9
<b>Current assets</b>			
Debtors	7	99	81
Cash at bank and in hand		8	8
		107	89
<b>Creditors amounts falling due within one year</b>	8	(40)	(16)
<b>Net current assets</b>		67	73
<b>Net assets</b>		76	82
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	74	80
<b>Shareholders' funds</b>		76	82

These financial statements were approved by the directors on 29 October 2008 and were signed on its behalf by



Director

**1 Accounting policies**

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) Basis of preparation**

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

**(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 "Associates and joint ventures"

**(c) Income from quoted investments**

Income from quoted investments is accounted for on a cash received basis

**(d) Taxation**

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

**(e) Quoted investments**

The Company's quoted investments are stated at cost less provision for permanent 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

**2 Net rental expense**

	2007 £'000	2006 £'000
Other direct property or contract expenditure	-	(1)
<b>Net rental expense</b>	-	(1)
Income from quoted investments	1	-
Management and administrative expenses	(7)	-
<b>Operating loss</b>	(6)	(1)

Other property outgoings are costs incurred in the direct maintenance and upkeep of investment properties. Void costs, which include those relating to empty properties pending redevelopment and refurbishment, costs of investigating potential development schemes which are not proceeded with, and costs in respect of housekeepers and outside staff directly responsible for property services, are also included

**3 Management and administrative expenses**

**(a) Management services**

The Company had no employees during the year (2006: 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 (2006: £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 (2006: £Nil)

**4 Taxation**

	2007 £'000	2006 £'000
<b>Tax charge for the year</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 30% (2006 30%)		
The differences are explained below		
Loss on ordinary activities before taxation	(6)	(1)
Loss on ordinary activities multiplied by the standard rate in the UK at 30% (2006 30%)	(2)	-
Effect of		
Expenses not deductible for tax purposes and tax losses not brought to account	2	-
Current tax	-	-

For the year ended 31 December 2008 the basic rate of corporation tax will be 28.5%, a reduction of 1.5% from the current year

**5 Investments in subsidiary undertakings**

<b>At 1 January 2007 and 31 December 2007</b>	£ 2
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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 operation	Nature of business
Martineau No 1 Limited	£1 Ordinary shares	100%	England	Property investment
Martineau No 2 Limited	£1 Ordinary shares	100%	England	Property investment

**6 Quoted Investments**

<b>At 1 January 2007 and 31 December 2007</b>	£'000 9
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The market value of the quoted investments at 31 December 2007 is £19,145 (2006 £21,609)

**7 Debtors**

	2007 £'000	2006 £'000
Amount due from a related party	21	7
Amounts due from Partners	74	74
Taxation and social security	1	-
Prepayments and accrued income	3	-
	99	81

The interest free unsecured loans to the Partners are repayable on demand with no fixed repayment date

The interest free unsecured loan to the related party is repayable on demand with no fixed repayment date

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

	2007 £'000	2006 £'000
Amount owed to a related party	26	15
Other creditors	11	-
Accruals and deferred income	3	1
	40	16

The interest free unsecured loan from the related party is repayable on demand with no fixed repayment date

**9 Called up share capital**

	Authorised 2007 No	2006 No	Allotted and fully paid 2007 £	2006 £
Ordinary shares of £0.01 each	180,000	180,000	1,800	1,800

**10 Reserves**

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2007	2	80	82
Loss for the financial year	-	(6)	(6)
<b>At 31 December 2007</b>	<b>2</b>	<b>74</b>	<b>76</b>

**11 Cash flow statement exemption**

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

**12 Related party transactions**

There are no material undisclosed related party transactions

**13 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 2008 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 2007 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 2007 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 2007

THE PARTNERSHIP  
ACCOUNTS FORM  
PART OF THE ACCOUNTS  
OF COMPANY  
No. 3744372.....

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31/10/2008  
COMPANIES HOUSE

**General Partner's Report for the year ended 31 December 2007**

The General Partner submits its report with the audited financial statements of the Limited Partnership for the year ended 31 December 2007

**RESULTS FOR THE YEAR**

The results are set out in the profit and loss account on page 3

**PRINCIPAL ACTIVITY**

In accordance with the Limited Partnership Deed dated 21 July 1999, the principal activity of the Limited Partnership is property investment and development. 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%

**STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES**

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 1985. 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.

Director  
For and on behalf of the General Partner,  
Martineau (GP) Limited  
29 October 2008

**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 2007 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.

This report is made solely to the Partnership's members, as a body, in accordance with section 235 of the Companies Act 1985, as required by regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993. Our audit work has been undertaken so that we might state to the Partnership'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 Partnership and the Partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

The General Partner's 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 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).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared as if the requirements of Part VII of the Companies Act 1985 applied to them as required by the Partnerships and Unlimited Company (Accounts) Regulations 1993. We also report to you whether in our opinion the information given in the General Partner's report is consistent with the financial statements.

In addition we report to you whether in our opinion the information given in the General Partner's report is consistent with the financial statements. We also report to you if, in our opinion, the Partnership 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 Partner's remuneration and transactions with the partnership is not disclosed.

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

**Basis of audit opinion**

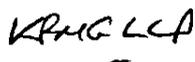
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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 UK Generally Accepted Accounting Practice, of the state of the Limited Partnership's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared as if the requirements of Part VII of the Companies Act 1985 applied to them as required by the Partnerships and Unlimited Company (Accounts) Regulations 1993 and in accordance with the provisions of the Limited Partnership Deed, and
- the information given in the General Partner's report is consistent with the financial statements.



KPMG LLP

Chartered Accountants and Registered Auditor

London

30 October 2008

**Profit and loss account for the year ended 31 December 2007**

	Notes	2007 £'000	2006 £'000
Net rental expense	2	(38)	(163)
Administrative expenses	3	(56)	(51)
<b>Loss before interest</b>		<b>(94)</b>	<b>(214)</b>
Interest receivable and similar income	4	52	74
<b>Loss transferred to Partners' current accounts</b>		<b>(42)</b>	<b>(140)</b>

**Reconciliation of movements in net assets attributable to Partners for the year ended 31 December 2007**

	2007 £'000	2006 £'000
Loss transferred to Partners' current accounts	(42)	(140)
Distributions to Partners	-	(1,500)
<b>Net change in net assets attributable to Partners</b>	<b>(42)</b>	<b>(1,640)</b>
Opening net assets attributable to Partners	16,387	18,027
<b>Closing net assets attributable to Partners</b>	<b>16,345</b>	<b>16,387</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 at 31 December 2007

	Notes	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	5	16,315	16,271
Cash at bank and in hand		1,136	1,334
		<b>17,451</b>	<b>17,605</b>
<b>Creditors amounts falling due within one year</b>	6	<b>(1,106)</b>	<b>(1,218)</b>
<b>Net assets attributable to Partners</b>		<b>16,345</b>	<b>16,387</b>
Partners' capital accounts	7	(2,493)	(2,493)
Partners' current accounts	8	(13,852)	(13,894)
<b>Partners' funds</b>		<b>-</b>	<b>-</b>

Signed on behalf of the General Partner



Director, Martineau (GP) Limited

These financial statements were approved by the directors on 29 October 2008

**1 Accounting policies**

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) Basis of preparation**

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

**(b) Interest**

Interest is accounted for on an accruals basis

**2 Net rental expense**

	2007 £'000	2006 £'000
Other direct property or contract expenditure	(38)	(163)
<b>Net rental expense</b>	<b>(38)</b>	<b>(163)</b>
Administrative expenses	(56)	(51)
<b>Operating loss</b>	<b>(94)</b>	<b>(214)</b>

**3 Administrative expenses**

**(a) Management services**

The Limited Partnership had no employees during the year (2006 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 (2006 £Nil)

**(b) Directors' emoluments**

The directors of the General Partner received no emoluments for their services to the Limited Partnership £Nil (2006 £Nil) which were of negligible value

**(c) Auditors' remuneration**

The auditors' remuneration amounts to £5,670 (2006 £5,400)

**4 Interest receivable and similar income**

	2007 £'000	2006 £'000
Interest on bank deposits	52	74

**5 Debtors**

	2007 £'000	2006 £'000
Taxation and social security	133	143
Amount due from a related party	12	-
Amounts due from Partners	16,128	16,128
Prepayments and accrued income	42	-
	<b>16,315</b>	<b>16,271</b>

The interest free unsecured loan from a related party is repayable on demand with no fixed repayment date

The interest free unsecured loans from the Partners are repayable on demand with no fixed repayment date

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

	2007 £'000	2006 £'000
Trade creditors	-	9
Other creditors	486	486
Accruals and deferred income	620	723
	<b>1,106</b>	<b>1,218</b>

**7 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 2007	3	830	830	830	2,493

**8 Partners' current accounts**

	Martineau (GP) Limited £'000	LS Martineau Limited £'000	Hammerson MLP Limited £'000	Pearl Assurance PLC £'000	Total £'000
At 1 January 2007	85	4,603	4,603	4,603	13,894
Loss for the year	-	(14)	(14)	(14)	(42)
At 31 December 2007	85	4,589	4,589	4,589	13,852

**9 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"

**10 Related party transactions**

Administrative expenses includes company secretarial services fees of £10,000 (2006 £10,000) and accounting services fees of £30,000 (2006 £30,000) payable to Land Securities Properties Limited, a related party. There are also associated creditors of £10,000 (2006 £2,500) and £30,000 (2006 £7,500) respectively at the year end.

**11 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 2007 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 2008 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 2007 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.