

**NT General Partner Limited**

**Annual Report and Revised Financial Statements**

**For the year ended 30 September 2005**

**Registered Number: 4763708**

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**NT General Partner Limited**

**Annual report and revised financial statements  
For the year ended 30 September 2005**

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## **NT General Partner Limited**

### **Directors' report**

**For the year ended 30 September 2005**

The directors present their report and the audited revised financial statements for the year ended 30 September 2005. This report replaces the Directors report in the original financial statements for the 15 month period ended 31 December 2005 which were approved by the directors on 27 July 2006. This report has been prepared as at the date of approval of the original directors' report and not as at the date of approval of the revision and accordingly does not deal with any events between those dates.

### **Principal activities**

The principal activity of the company is that of a general partner to a limited partnership that makes investments in companies that are involved in infrastructure projects, which predominantly comprise the development, construction and management of serviced premises.

### **Review of business and future developments**

The level of business, year end financial position and future prospects are in line with expectations.

### **Revision of financial statements**

These revised financial statements replace the original financial statements for the 15 month period ended 31 December 2005 which were approved by the directors on 27 July 2006. The revised financial statements do not take account of events which have taken place after the date on which the original financial statements were approved. The accounting reference date for the original financial statements had been extended to a 15 month period to 31 December 2005 and as the date had previously been extended this was not in compliance with the provisions of the Companies Act 1985.

### **Dividends and transfers to reserves**

The directors do not recommend the payment of a dividend.

### **Directors**

The directors of the company throughout the year under review were as follows:

W R Doughty  
R H C Rees  
P McCulloch (appointed 16 January 2006)

None of the directors have any disclosable interest in the shares of the group companies.

### **Statement of Directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit and 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 accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**NT General Partner Limited**

**Directors' report**

**For the year ended 30 September 2005**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

Having passed elective resolutions of the shareholders at an extraordinary general meeting the company is exempt from the obligation to annually re-appoint auditors and to hold annual general meetings. Accordingly the board recommend that PricewaterhouseCoopers LLP continue in office as auditors to the company.

By order of the board



SMIF Secretariat Services Limited  
Date

17 APR 2007

## **NT General Partner Limited**

### **Independent auditors report to the members of NT General Partner Limited**

We have audited the revised financial statements of NT General Partner Limited for the year ended 30 September 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the directors on 27 July 2006.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 1990 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the revised financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the revised 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 company's members as a body in accordance with Section 245 of the Companies Act 1985 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 revised financial statements give a true and fair view and are properly prepared in accordance with the provisions of the Companies Act 1985 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 1990. We also report to you if, in our opinion, the revised Directors' Report is not consistent with the financial statements, if 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 revised Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK & 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 revised financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the revised financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

The audit of the revised financial statements includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 revised 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 revised financial statements.

## NT General Partner Limited

### Independent auditors report to the members of NT General Partner Limited

#### Opinion

In our opinion

- the revised financial statements give a true and fair view, in accordance with United Kingdom generally accepted Accounting Practice, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended,
- the revised financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 as they have effect under The Companies (Revision of Defective Accounts and Report) Regulations 1990, and
- the original financial statements for the period ended 31 December 2005 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in note 1 to these financial statements

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

*17 April 2007*

**NT General Partner Limited**

**Profit and loss account**

**For the year ended 30 September 2005**

		<b>Year ended 30 September</b>	<b>14 May 2003 to 30 September 2004</b>
	<b>Notes</b>	<b>2005 £</b>	<b>£</b>
Turnover	3	10	3
Expenditure	4	-	-
		<u>10</u>	<u>3</u>
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
		<u>-</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<b>10</b>	<b>3</b>
Taxation on profit on ordinary activities	5	(3)	(1)
<b>Retained profit for the financial period</b>		<b><u>7</u></b>	<b><u>2</u></b>

All results relate to continuing operations

The company has no recognised gains and losses and therefore no separate statement of total recognised gains and losses has been prepared

The notes on pages 7 to 9 form part of these revised financial statements

**NT General Partner Limited**

**Balance Sheet**

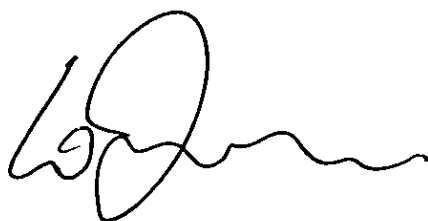
**As at 30 September 2005**

	Notes	30 September 2005 £	30 September 2004 £
<b>Current assets</b>			
Debtors	6	15	5
Creditors' amounts falling due within one year	7	<u>(4)</u>	<u>(1)</u>
<b>Net current assets</b>		<u>11</u>	<u>4</u>
<b>Total assets less current liabilities</b>		<u>11</u>	<u>4</u>
<b>Net assets</b>		<u>11</u>	<u>4</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		<u>9</u>	<u>2</u>
<b>Equity shareholders' funds</b>	9	<u>11</u>	<u>4</u>

The revised financial statements were approved by the board of directors on

**17 APR 2007**

Director



The notes on pages 7 to 9 form part of these revised financial statements



## **NT General Partner Limited**

### **Notes to the revised financial statements For the year ended 30 September 2005**

#### **1 Accounting policies**

##### **Accounting convention**

The revised financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with applicable UK Accounting Standards

##### **Revision of financial statements**

These revised financial statements replace the original financial statements for the 15 month period ended 31 December 2005 and were approved by the directors on 27 July 2006 and are now the statutory financial statements of the company for the year ended 30 September 2005. The revised financial statements have been prepared as at the date of the original annual financial statements (that is, the date on which the original financial statements were approved) and not as at the date of revision. The revised financial statements do not take account of events which have taken place after the date on which the original financial statements were approved. The accounting reference date for the original financial statements had been extended from a year ended 30 September 2005 to a 15 month period to 31 December 2005. This was not in compliance with the provisions of the Companies Act 1985 since the date had previously been extended. The revised financial statements have been amended to the year ended 30 September 2005.

##### **Investment income**

Investment income includes dividends receivable and interest receivable. Dividends are recognised when the right to receive payment is established. Interest receivable is included in income on an accruals basis.

##### **Fixed assets - Investments**

Investments are stated at cost less any provision for impairment.

##### **Cash flow statement**

As permitted by the Financial Reporting Standard 1, the company has not produced a cash flow statement, as its cash flows are included in the consolidated cash flow statement of Star Infrastructure Investments LLP.

##### **Profit share**

Under the terms of the Limited Partnership Agreement, NT General Partner Limited as general partner to Noble PFI Fund 2 LP is entitled to the first £10 of net income for the year of the Partnership.

#### **2 Directors' emoluments**

None of the directors received any remuneration in respect of their services to the company during the current or preceding period.

#### **3 Turnover**

	<b>Year ended 30 September</b>	<b>14 May 2003 to 30 September</b>
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit share from Noble PFI Fund 2 Limited Partnership	<u>10</u>	<u>3</u>

**NT General Partner Limited**

**Notes to the revised financial statements (continued)**  
**For the year ended 30 September 2005**

**4 Audit fees**

All audit fees are borne out of the expense of a group undertaking, Star Secondary Market Infrastructure Fund Manager LLP

**5 Tax on profit on ordinary activities**

	Year ended 30 September 2005 £	14 May 2003 to 30 September 2004 £
UK corporation tax on profits for the period at 30%	3	1
<u>Factors affecting tax charge</u>		
Profit on ordinary activities before taxation	10	3
Profit on ordinary activities multiplied by the standard rate in the UK before taxation 30% (2004 30%)	3	1
Current tax charge for the period	3	1

**6 Debtors**

	30 September 2005 £	30 September 2004 £
Profit share from Noble PFI 2 Fund LP	13	3
Unpaid share capital	2	2
	15	5

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

	30 September 2005 £	30 September 2004 £
Corporation tax	4	1

## **NT General Partner Limited**

### **Notes to the revised financial statements (continued) For the year ended 30 September 2005**

#### **8 Called up share capital**

	<b>30 September 2005 £</b>	<b>30 September 2004 £</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allocated and called up</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### **9 Reconciliation of movement in shareholders' funds**

	<b>30 September 2005 £</b>	<b>30 September 2004 £</b>
At 1 October 2004	4	-
Share capital issued	-	2
Profit for the period	<u>7</u>	<u>2</u>
At 30 September 2005	<u>11</u>	<u>4</u>

#### **10 Related parties**

As permitted by the Financial Reporting Standard 8, transactions with other subsidiaries of Star Infrastructure Investments LLP 90% or more owned are not disclosed

#### **11 Controlling party**

The immediate parent undertaking is Secondary Market Infrastructure Fund UK LP, a Partnership registered in England

The ultimate controlling undertaking is Starsmif Investments Luxembourg Sarl, a company incorporated in Luxembourg

The company is not required to prepare consolidated financial statements as its results are included in the consolidated financial statements of Star Infrastructure Investments, LLP which is the largest and smallest group to consolidate these revised financial statements

Consolidated financial statements for Star Infrastructure Investments, LLP are available from Aylesbury House, 17-18 Aylesbury Street, London, EC1R 0DB