

NT General Partner Limited

Annual Report and Financial Statements

For the year ended 30 September 2006

Registered Number: 4763708



NT General Partner Limited

**Annual report and financial statements
For the year ended 30 September 2006**

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NT General Partner Limited

Directors' report For the year ended 30 September 2006

The directors present their report and the audited financial statements for the year ended 30 September 2006

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

Post balance sheet events

An agreement was entered into on 22 December 2006 under which LST SMIF Limited Partnership acting by its general partner, LST SMIF Partnership GP Limited, conditionally undertook to acquire the entire issued share capital of SMIF Investments Luxembourg Sarl (formerly Starsmif Investments Luxembourg Sarl), the ultimate controlling undertaking. Completion occurred on 2 February 2007 and the ultimate controlling party is Land Securities Group PLC

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 and resigned 18 December 2006)
D J Ellis	(appointed 12 June 2006 and resigned 7 December 2006)

Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have taken all the steps that ought to be taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

NT General Partner Limited

Directors' report (continued)

For the year ended 30 September 2006

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

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

20 APR 2007

NT General Partner Limited

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

We have audited the financial statements of NT General Partner Limited for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' 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 company's members as a body in accordance with Section 235 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 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 judgments 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its profit 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

20 April 2007

NT General Partner Limited

Profit and loss account

For the year ended 30 September 2006

	Notes	2006 £	2005 £
Turnover	3	10	10
Expenditure	4	-	-
		<u>10</u>	<u>10</u>
Interest receivable and similar income		-	-
Interest payable and similar charges		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		10	10
Taxation on profit on ordinary activities	5	<u>(3)</u>	<u>(3)</u>
Retained profit for the financial year		<u>7</u>	<u>7</u>

All results relate to continuing operations

There were no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been prepared

The notes on pages 6 to 8 form part of these financial statements

NT General Partner Limited

Balance sheet

As at 30 September 2006

	Notes	2006 £	2005 £
Current assets			
Debtors	6	25	15
Creditors: amounts falling due within one year	7	<u>(7)</u>	<u>(4)</u>
Net current assets		<u>18</u>	<u>11</u>
Total assets less current liabilities		<u>18</u>	<u>11</u>
Net assets		<u>18</u>	<u>11</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>16</u>	<u>9</u>
Equity shareholders' funds	9	<u>18</u>	<u>11</u>

The financial statements were approved by the board of directors on

20 APR 2007



Director

The notes on pages 6 to 8 form part of these financial statements

NT General Partner Limited

Notes to the financial statements For the year ended 30 September 2006

1 Accounting policies

Accounting convention

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

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

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from preparing a cash flow statement, as it is a 90 per cent controlled subsidiary of SMIF Investments Luxembourg Sarl (formerly Starsmif Investments Luxembourg Sarl) and its results are included in the consolidated financial statements of SMIF Investments Luxembourg Sarl.

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 year.

3 Turnover

	2006 £	2005 £
Profit share from Noble PFI Fund 2 Limited Partnership	<u>10</u>	<u>10</u>

4 Audit fees

All audit fees for the current and preceding year are borne out of the expense of a group undertaking, Secondary Market Infrastructure Fund Manager LLP (formerly Star Secondary Market Infrastructure Fund Manager LLP).

NT General Partner Limited

**Notes to the financial statements (continued)
For the year ended 30 September 2006**

5 Taxation on profit on ordinary activities

	2006	2005
	£	£
UK corporation tax on profits for the period at 30%	3	3
<u>Factors affecting tax charge</u>		
Profit on ordinary activities before taxation	10	10
Profit on ordinary activities multiplied by the standard rate in the UK before taxation 30% (2005 30%)	3	3
Current tax charge for the year	3	3

6 Debtors

	2006	2005
	£	£
Profit share from Noble PFI 2 Fund LP	23	13
Unpaid share capital	2	2
	25	15

7 Creditors: amounts falling due within one year

	2006	2005
	£	£
Amounts owed to group entities	4	1
Corporation tax	3	3
	7	4

8 Called up share capital

	2006	2005
	£	£
Authorised		
2 Ordinary shares of £1 each	2	2
Allocated and called up		
2 Ordinary shares of £1 each	2	2

NT General Partner Limited

Notes to the financial statements (continued) For the year ended 30 September 2006

9 Reconciliation of movement in shareholders' funds

	2006	2005
	£	£
At 1 October 2005	11	4
Share capital issued	-	-
Profit for the period	7	7
At 30 September 2006	<u>18</u>	<u>11</u>

10 Controlling party

As at 31 December 2006, the immediate parent undertaking was Secondary Market Infrastructure Fund UK LP and the ultimate parent undertaking and ultimate controlling party was SMIF Investments Luxembourg Sarl (formerly Starsmif Investments Luxembourg Sarl), a company incorporated in Luxembourg

The largest and smallest group to consolidate these financial statements is SMIF Investments Luxembourg Sarl

The company is not required to prepare consolidated financial statements as its results are included in the consolidated financial statements of SMIF Investments Luxembourg Sarl

Consolidated financial statements for SMIF Investments Luxembourg Sarl can be obtained from the company secretary at the registered office, 7 Val Ste Croix L-1371 Luxembourg

On 2 February 2007 the ultimate controlling party became Land Securities Group PLC

11 Related party transactions

As permitted by Financial Reporting Standard 8, transactions with other subsidiaries of SMIF Investments Luxembourg Sarl (formerly Starsmif Investments Luxembourg Sarl), 90% or more owned are not disclosed