

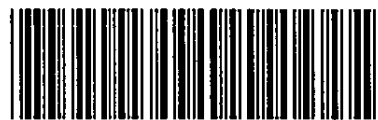
NT General Partner Limited

Annual Report and Financial Statements

For the eighteen month period ended 31 March 2008

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NT General Partner Limited

**Annual report and financial statements
For the eighteen month period ended 31 March 2008**

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NT General Partner Limited

Directors' report

For the eighteen month period ended 31 March 2008

The directors present their report and the audited financial statements for NT General Partner Limited ("the company") for the eighteen month period ended 31 March 2008. The comparative figures are for the eighteen month period 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, period end financial position and future prospects are in line with expectations.

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 Trillium Investments Luxembourg Sàrl (formerly SMIF Investments Luxembourg Sàrl), the ultimate controlling undertaking. Completion occurred on 2 February 2007 and the ultimate controlling party is Land Securities Group PLC.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Land Securities Trillium group of companies (the 'group') and are not managed separately. Accordingly, the principal risks and uncertainties of Land Securities Trillium Limited, which include those of the company, are discussed in the Land Securities Trillium group's consolidated report and financial statements which does not form part of this report

Dividends

The company made a profit for the period of £70 (2006: £7). The directors do not recommend the payment of a dividend (2006: £nil).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. A full business review of the Land Securities Trillium Group, of which this entity is wholly-owned is included in the Land Securities Group PLC financial statements for the year ended 31 March 2008, on page 7.

Directors

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

W.R. Doughty	(resigned 2 January 2008)
R.H.C. Rees	(resigned 2 January 2008)
P. McCulloch	(resigned 18 December 2006)
D.J. Ellis	(resigned 7 December 2006)
I.R. Gethin	(appointed 2 January 2008)
A.E. Birch	(appointed 1 December 2007)

NT General Partner Limited

Directors' report (continued)

For the eighteen month period ended 31 March 2008

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.

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

The auditors, PricewaterhouseCoopers LLP, Chartered Accountants, have signified their willingness to continue in office.

By order of the Board



Trillium Secretariat Services Limited
Company Secretary

Date: 1 December 2008

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

We have audited the financial statements of NT General Partner Limited for the eighteen month period ended 31 March 2008 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

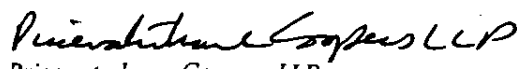
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 31 March 2008 and of its profit for the eighteen month period 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
Chartered Accountants and Registered Auditors
London

Date: 2 December 2008

NT General Partner Limited

Profit and loss account

For the eighteen month period ended 31 March 2008

	Notes	Period ended 31 March 2008 £	Year ended 30 September 2006 £
Turnover	3	100	10
Expenditure	4	-	-
Profit on ordinary activities before taxation		100	10
Taxation on profit on ordinary activities	5	(30)	(3)
Retained profit for the financial period		70	7

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 31 March 2008

	Notes	31 March 2008 £	30 September 2006 £
Current assets			
Debtors	6	125	25
Creditors: amounts falling due within one year	7	<u>(37)</u>	<u>(7)</u>
Net current assets		<u>88</u>	<u>18</u>
Total assets less current liabilities		<u>88</u>	<u>18</u>
Net assets		<u>88</u>	<u>18</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss reserve		<u>86</u>	<u>16</u>
Total shareholders' funds	9	<u>88</u>	<u>18</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 1 December 2008 and signed on its behalf by:



I Gethin
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 eighteen month period ended 31 March 2008

1 Accounting policies

Basis of preparation

Accounting convention

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable Accounting Standards in the UK. The principal accounting policies are set out below:

Accounting period

The current period is for the eighteen months ended 31 March 2008. The previous period was for the eighteen months ended 31 December 2006.

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 statements and related party disclosures

The company is a wholly owned subsidiary of Land Securities Group PLC and is included in the consolidated financial statements of Land Securities Group PLC, which are publicly available at the company's registered office, 5 Strand, London, WC2N 5AF. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1. The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of Land Securities Group PLC.

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 £100 of net income for the period 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

	Period ended 31 March 2008 £	Year ended 30 September 2006 £
Profit share from Noble PFI Fund 2 Limited Partnership	<u>100</u>	<u>10</u>

4 Audit fees

All audit fees are borne by Trillium Property Services Limited, a related group undertaking.

NT General Partner Limited

**Notes to the financial statements (continued)
For the eighteen month period ended 31 March 2008**

5 Taxation on profit on ordinary activities

	Period ended 31 March 2008 £	Year ended 30 September 2006 £
UK corporation tax on profits for the period at 30%	30	3
<u>Factors affecting tax charge:</u>		
Profit on ordinary activities before taxation	100	10
Profit on ordinary activities multiplied by the standard rate in the UK before taxation 30% (2006: 30%)	30	3
Current tax charge for the period	30	3

6 Debtors

	31 March 2008 £	30 September 2006 £
Amounts owed by group entities	125	25

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7 Creditors: amounts falling due within one year

	31 March 2008 £	30 September 2006 £
Amounts owed to group entities	4	4
Corporation tax	33	3
	37	7

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Called up share capital

	31 March 2008 £	30 September 2006 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allocated and called up		
2 Ordinary shares of £1 each	2	2

NT General Partner Limited

Notes to the financial statements (continued) For the eighteen month period ended 31 March 2008

9 Reconciliation of movement in shareholders' funds

	31 March 2008 £	30 September 2006 £
At 1 October 2006	18	11
Profit for the period	70	7
At 31 March 2008	<u>88</u>	<u>18</u>

10 Controlling party

As at 31 March 2008, the immediate parent undertaking was Secondary Market Infrastructure Fund UK LP (acting by its general partner Trillium PPP UK Limited).

Until 2 February 2007, the ultimate parent undertaking and ultimate controlling party was Trillium Investments Luxembourg Sàrl (formerly SMIF Investments Luxembourg Sàrl), a company incorporated in Luxembourg.

On 2 February 2007 the ultimate controlling party became Land Securities Group plc, which is incorporated in England and Wales. This is the largest parent company of the group to consolidate these financial statements. The smallest parent company of the group to consolidate these statements is Land Securities Trillium Limited.

The company is not required to prepare consolidated financial statements as its results are included in the consolidated financial statements of Land Securities Group plc.

Copies of the financial statements of Land Securities Group plc are available from the company secretary's office, 5 Strand, London, WC2N 5AF.