

**Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure
Investors LP2 Limited)**

Annual Report and Financial Statements

For the fifteen month period ended 31 March 2008

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Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

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

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Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

Directors' report

For the fifteen month period ended 31 March 2008

The directors present their report and the audited financial statements of Trillium Infrastructure Investors LP2 Limited ("the company") for the fifteen month period ended 31 March 2008. The comparative figures represent the year ended 31 December 2006.

Principal activities

The principal activity of the company is that of a second limited partner to Secondary Market Infrastructure Fund UK Limited Partnership, 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

On 29 March 2007 the company changed its name from Star Infrastructure Investors LP2 Limited to SMIF Infrastructure Investors LP2 Limited.

On 17 September 2007 the company changed its name to Trillium Infrastructure Investors LP2 Limited.

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

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

Results and dividends

The profit for the fifteen month period ended 31 March 2008 was £125 (2006: £Nil). 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 during the period under review were as follows:

U. Bhalla	Resigned 2 February 2007
M. Lyons	Resigned 2 February 2007
W. Doughty	Resigned 2 January 2008
I. Gethin	Appointed 2 January 2008
A. Birch	Appointed 2 January 2008

Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

Directors' report (*continued*)

For the fifteen 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 Trillium Infrastructure Investors LP2 Limited

We have audited the financial statements of Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited) for the fifteen 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 fifteen 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

Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

Profit and loss account

For the fifteen month period ended 31 March 2008

		Period ended 31 March 2008 £	Year ended 31 December 2006 £
	Notes		
Turnover	1,2	125	-
Operating profit		125	-
Profit on ordinary activities before taxation		125	-
Taxation on profit on ordinary activities	5	-	-
Retained profit for the period		125	-

All results and comparatives shown in the profit and loss account are from 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 6 to 8 form part of the financial statements.

Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

**Balance sheet
As at 31 March 2008**

	Notes	31 March 2008 £	31 December 2006 £
Fixed assets			
Investments	6	<u>1</u>	<u>1</u>
Current assets			
Debtors	7	126	1
Creditors: amounts falling due within one year	8	<u>(1)</u>	<u>(1)</u>
Net current assets		125	-
Net assets		<u>126</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		125	-
Total shareholders' funds	10	<u>126</u>	<u>1</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.

Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

Notes to the financial statements

For the fifteen 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:

Investments

Investments are stated at cost less any provisions for impairment.

Profit share

Under the terms of the Limited Partnership Agreement, Trillium Infrastructure Investors LP2 Limited as second limited partner to SMIF UK LP is entitled by way of a priority profit share to an amount in the relevant year equal to £100. For the current fifteen month period ended 31 March 2008, this has been prorated accordingly.

In the prior year ended 31 December 2006, SMIF UK LP reported a loss; hence there was no income allocation to Trillium Infrastructure Investors LP2 Limited as the second limited partner.

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.

2 Turnover

	Period ended 31 March 2008 £	Year ended 31 December 2006 £
Income allocation – Limited Partnership	<u>125</u>	<u>-</u>

3 Directors' emoluments

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

4 Audit fees

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

Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

**Notes to the financial statements
For the fifteen month period ended 31 March 2008**

5 Taxation on profit on ordinary activities

	Period ended 31 March 2008 £	Year ended 31 December 2006 £
Current Tax		
UK corporation tax	-	-
<u>Factors affecting the tax charge:</u>		
Profit on ordinary activities before tax	125	(6)
Corporation profits at 30% (2006 – 30%)	38	-
Non taxable income	(38)	-
Current tax charge for the period	-	-

6 Fixed asset investments

	31 March 2008 £	31 December 2006 £
Investment in Limited Partnership	1	1

The company has invested in Secondary Market Infrastructure Fund UK Limited Partnership, a partnership set up under English law, through an investment of £1 to the capital account of the limited partnership.

7 Debtors

	31 March 2008 £	31 December 2006 £
Amounts owed by group undertaking	126	1

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

8 Creditors: amounts falling due within one year

	31 March 2008 £	31 December 2006 £
Amounts owed to group undertaking	1	1

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

Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited)

**Notes to the financial statements
For the fifteen month period ended 31 March 2008**

9 Called up share capital

	31 March 2008 £	31 December 2006 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and called up		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Reconciliation of movement in shareholders' funds

	31 March 2008 £	31 December 2006 £
At 1 January 2007	1	1
Profit for the period	125	-
Shareholders' funds at 31 March 2008	<u>126</u>	<u>1</u>

11 Guarantee

On 10 March 2005, Trillium PPP UK Limited (formerly SMIF UK Limited), Trillium Infrastructure Investors LP2 Limited (formerly SMIF Infrastructure Investors LP2 Limited) and Secondary Market Infrastructure Fund UK Limited Partnership and Banco Espirito Santo de Investimento S.A. entered into a joint security guarantee by way of a first fixed charge over the fixed assets and existing and future current assets over the borrowings of Secondary Market Infrastructure Fund UK Limited Partnership, in favour of Banco Espirito Santo de Investimento S.A. On 2 February 2007, charges were discharged on repayment of the bank loans.

12 Controlling party

As at 31 March 2008, the immediate parent undertaking was Trillium Infrastructure Investments LLP (formerly SMIF Infrastructure Investments LLP).

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.