

WELLINGTON PLACE GENERAL PARTNER LIMITED

Report and Financial Statements

For the year ending

31 December 2007

Registered No. 05483274



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WELLINGTON PLACE GENERAL PARTNER LIMITED

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2007

The director's report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) the Companies Act 1985

The principal activity of the company during the course of the year is managing the operations and safeguarding the assets of Wellington Place Limited Partnership. The directors foresee no material change in the scope or nature of the company's activities. The loss before tax for the year was £2,683 and £2,715 was transferred to reserves.

The directors do not recommend payment of a dividend (2006 £nil)

Directors

The Directors who have served during the year and to the date of signing were

| | |
|------------|------------------------------|
| K Bugden | |
| R de Blaby | (appointed date 14 May 2008) |
| A D Evans | |
| R Page | (appointed date 14 May 2008) |
| T Turnbull | |
| A Turner | |

The company secretary is Hermes Secretariat Limited

Auditors

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This information is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

By order of the Board



R Page
Director

1 September 2008

WELLINGTON PLACE GENERAL PARTNER LIMITED

Directors' responsibilities in respect of the preparation of financial statements

The directors are responsible for preparing the Annual 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 United Kingdom 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 for that year. In preparing these 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 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.

WELLINGTON PLACE GENERAL PARTNER LIMITED

Independent auditors' report to the members of Wellington Place General Partner Limited

We have audited the financial statements of Wellington Place General Partner Limited for the year ended 31 December 2007 which comprise the primary financial statements such as the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. 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 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).

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.

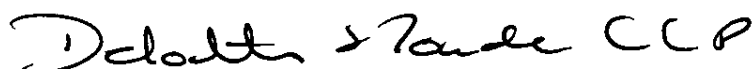
WELLINGTON PLACE GENERAL PARTNER LIMITED

Independent auditors' report to the members of Wellington Place General Partner Limited
(continued)

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 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

A handwritten signature in black ink, reading "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

Deloitte & Touche LLP
Chartered Accountants
Reading, United Kingdom
1 September 2008

WELLINGTON PLACE GENERAL PARTNER LIMITED

Profit and loss account

For the year ended 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|--|-------|----------------|------------|
| Income from investments | 3 | 106 | 154 |
| Interest receivable | 4 | - | 129 |
| Impairment on investment | 6 | (2,789) | - |
| (Loss)/profit on before taxation | | (2,683) | 283 |
| Taxation on (loss)/profit on ordinary activities | 5 | (32) | (85) |
| (Loss)/profit on ordinary activities after taxation | | (2,715) | 198 |

All income was derived from United Kingdom continuing operations

There is no difference between the reported results and the results restated on an historic cost basis

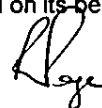
The notes on pages 7 to 10 form part of the financial statements

WELLINGTON PLACE GENERAL PARTNER LIMITED**Balance sheet****As at 31 December 2007**

| | Notes | 2007 £ | 2006 £ |
|---|-------|----------------|---------------|
| Fixed assets | | | |
| Investments | 6 | <u>7,211</u> | <u>10,000</u> |
| Current assets | | | |
| Debtors | 7 | 10,209 | 10,154 |
| Cash at bank | | <u>-</u> | <u>8,914</u> |
| | | 10,209 | 19,068 |
| Creditors – amounts falling due within one year | 8 | (9,875) | (18,808) |
| Net current assets | | <u>334</u> | <u>260</u> |
| Net assets | | <u>7,545</u> | <u>10,260</u> |
| Capital and reserves | | | |
| Called up share capital | 9,10 | 10,000 | 10,000 |
| Retained profits | 10 | <u>(2,455)</u> | <u>260</u> |
| Equity shareholders' funds | | <u>7,545</u> | <u>10,260</u> |

The notes on pages 7 to 10 form part of the financial statements

Approved by the Board of Directors
on 1 September 2008
and signed on its behalf by



R Page
Director

WELLINGTON PLACE GENERAL PARTNER LIMITED

Notes to the financial statements

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention, as modified to include the company's interest in Wellington Place Limited Partnership on a net equity basis, and are in accordance with applicable United Kingdom accounting law and standards. The following principal accounting policies have been applied consistently.

Investments

Unlisted investments represent an interest in Wellington Place Limited Partnership. This is accounted for on a net equity basis, under which the investment is carried at its original cost as adjusted for the share of any subsequent profits or losses and any distributions made, to reflect the substance of the investment terms.

Corporation Tax

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred Tax

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

Under FRS1 Cash Flow Statement (revised 1996), the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking.

Share of profit from investments

The company accounts for its share of the profit of the Wellington Place Limited Partnership as income from investments. Under the terms of the partnership agreement the company is entitled to a percentage share of the profits reported by the partnership in accordance with Schedule 1, which for the General Partner is 0.00625%.

2 Administrative expenses

The auditors' remuneration for the year of £3,150 has been borne by Wellington Place Limited Partnership (2006: £4,160).

The company had no employees during the year.

WELLINGTON PLACE GENERAL PARTNER LIMITED

Notes to the financial statements (continued)

3. Income from investments

Income from investments is recognised in line with the results of the underlying investments, reflecting the substance of the investment terms

4. Interest receivable

| | 2007 £ | 2006 £ |
|---------------|-----------|-----------|
| Bank interest | - | 129 |
| | - | 129 |

5. Tax on (loss)/profit on ordinary activities

| | 2007 £ | 2006 £ |
|------------------------------------|-----------|-----------|
| Analysis of tax charge in the year | | |
| Current tax | | |
| UK Corporation tax at 30% | 32 | 85 |
| Total current tax charge | 32 | 85 |

Reconciliation to current tax charge:

The tax charge for the current year is different to the standard rate of corporation tax for the reasons set out in the following reconciliation

| | 2007 % | 2006 % |
|--|-----------|-----------|
| Standard rate of tax | (30) | 30 |
| Effects of | | |
| Expenses not deductible for tax purposes | 29 | - |
| Current tax rate for the year as a percentage of (loss)/profit | (1) | 30 |

WELLINGTON PLACE GENERAL PARTNER LIMITED

Notes to the financial statements (continued)

6. Investments

| | Unlisted Investments £ |
|---|---------------------------------------|
| As at 1 January 2007 | 10,000 |
| Share of profit in Wellington Place Limited Partnership | 106 |
| Distributions receivable | (106) |
| Revaluation of investment in subsidiary | (2,789) |
| As at 31 December 2007 | <u>7,211</u> |

The unlisted investment is the company's interest in Wellington Place Limited Partnership

In order to reflect the nature of the management relationship between Wellington Place General Partner Limited and Wellington Place Limited Partnership, the share of interest in Wellington Place Limited Partnership, is accounted for on a net equity basis as described in note 1(b)

Wellington Place General Partner Limited holds a percentage interest in the profit share of Wellington Place Limited Partnership, a UK registered limited partnership, percentage interest, as defined in note 1(f), is equal to 0.00625%. Wellington Place Limited Partnership deals in the acquisition, letting, promotion, management and holding of properties for investment purposes

7. Debtors

| | 2007 £ | 2006 £ |
|----------------------------------|-------------------|-------------------|
| Distributions receivable | 209 | 154 |
| Called up share capital not paid | 10,000 | 10,000 |
| | <u>10,209</u> | <u>10,154</u> |

8 Creditors – amounts falling due within one year

| | 2007 £ | 2006 £ |
|--|-------------------|-------------------|
| Amount due to Wellington Place Limited Partnership | 9,843 | 18,723 |
| Corporation tax | 32 | 85 |
| | <u>9,875</u> | <u>18,808</u> |

WELLINGTON PLACE GENERAL PARTNER LIMITED

Notes to the financial statements (continued)

9 Called up share capital

| | 2007 £ | 2006 £ |
|-----------------------------------|-----------|-----------|
| Authorised | | |
| 10,000 ordinary shares of £1 each | 10,000 | 10,000 |
| | | |
| Allotted and called up | | |
| 10,000 ordinary shares of £1 each | 10,000 | 10,000 |

10. Capital and reserves

| | Called up share capital £ | Profit and loss account £ | 2007 Total £ | 2006 Total £ |
|------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| At 1 January | 10,000 | 260 | 10,260 | 10,062 |
| Retained (loss)/profit | - | (2,715) | (2,715) | 198 |
| As at 31 December | 10,000 | (2,455) | 7,545 | 10,260 |

11. Related party transactions

As a subsidiary undertaking of the BT Pension Scheme the company is exempt under FRS8 from the disclosures of related party transactions with other group entities. Copies of the BT Pension Scheme's consolidated accounts can be obtained from the company's registered office.

12 Ultimate parent controlling party

The directors regard the BT Pension Scheme as the company's immediate and ultimate parent controlling entity. It is also the parent of the smallest and largest group of which Wellington Place General Partner Limited is a member and for which consolidated accounts are drawn up. The consolidated accounts of this group are available from, BT Pension Scheme, 1 Portsoken Street, London E1 8HZ.