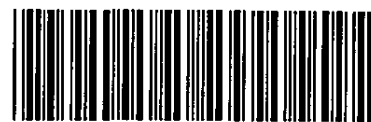


MEPC MILTON PARK GENERAL PARTNER LIMITED

**Report and Financial Statements
for the year ended 31 December 2008**

Co. Reg. No. 5491793

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MEPC MILTON PARK GENERAL PARTNER LIMITED

Directors' report

The directors present their report and financial statements for the year ended 31 December 2008. This report has been prepared in accordance with the special provisions relating to small companies under Section 246 of the Companies Act 1985. During the current and preceding financial year the company did not trade, received no income and incurred no expenditure. Consequently, a profit and loss account and statement of total recognised gains and losses is not presented.

The principal activity of the company is to manage the operations and safeguarding the assets of MEPC Milton Park Limited Partnership. The directors foresee no material change in the scope or nature of the company's activities.

The directors have acknowledged the latest guidance on going concern and as explained in the accounting policies note on page 6, the financial statements have been prepared on a going concern basis.

The directors do not recommend the payment of a dividend (2007: £nil).

Directors

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

Mr R A De Blaby	
Mr J A Dipple	(appointed 21 July 2008)
Mr A D Evans	
Ms R Page	
Mr T W J Turnbull	
Mr A J Turner	

The company secretary is MEPC Secretaries Limited.

Auditors

Deloitte 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

31 March 2009

MEPC MILTON PARK 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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.

Independent auditors' report to the members of MEPC Milton Park General Partner Limited

We have audited the financial statements of MEPC Milton Park General Partner Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 5. 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 Statements 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 judgements 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.

Independent auditors' report to the members of MEPC Milton Park 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 2008;
- 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.



Deloitte LLP
Chartered Accountants and Registered Auditors
Reading, England
31 March 2009

MEPC MILTON PARK GENERAL PARTNER LIMITED
Balance sheet

As at 31 December 2008

	<u>Note</u>	31 December 2008 £	31 December 2007 £
Fixed assets			
Investment	3	1	1
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	1	1
		<u>1</u>	<u>1</u>
Shareholder's funds		<u>1</u>	<u>1</u>

Approved by the Board of Directors
On 31 March 2009
and signed on its behalf by:



R Page
Director

MEPC MILTON PARK GENERAL PARTNER LIMITED
Notes to the financial statements

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and previous year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with section 226 of, and Schedule 4 to, the Companies Act 1985 and applicable United Kingdom accounting standards.

Going Concern

The company manages the operations and safeguard the assets of MEPC Milton Park Limited Partnership. It does not trade and consequently does not receive any income or expenditure. Any administrative costs incurred are paid by the Limited Partnership.

The directors, having made all necessary enquiries, do not anticipate any changes in the company's activities or circumstances in the foreseeable future. The directors have concluded, based on these assumptions, that it is appropriate to prepare the accounts on a going concern basis.

Investment

The unlisted investment represents an interest in MEPC Milton Park 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 in order to reflect the substance of the agreement.

Taxation

Current tax, including corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Related party transactions

In accordance with FRS 8 the company is exempt from the requirement to disclose related party transactions with Leconport Estates and its associated undertakings on the grounds that it is a wholly owned subsidiary undertaking.

2 Administrative expenses

None of the directors received any remuneration during the current or preceding financial year. The company did not employ any other persons as it is administered by the employees of MEPC Limited. Audit fees are paid by MEPC Milton Park Limited Partnership.

3 Investment

The unlisted investment is the company's interest in MEPC Milton Park Limited Partnership.

In order to reflect the nature of the management relationship between MEPC Milton Park General Partner Limited and MEPC Milton Park Limited Partnership, the share of the General Partner's interest in MEPC Milton Park Limited Partnership is accounted for on a net equity basis as described in note 1.

MEPC Milton Park General Partner Limited contributed a £1 investment in MEPC Milton Park Limited Partnership which represents less than a 0.01% interest.

MEPC MILTON PARK GENERAL PARTNER LIMITED**Notes to the financial statements (continued)****4 Called up share capital**

	Authorised 2008 & 2007	Allotted, issued and fully paid 2008 & 2007	
		No	£
Ordinary shares of £1 each	£1,000	1	£1

5 Ultimate parent company and intermediate holding company

The ultimate parent company and largest group in which the results of the company are consolidated is that headed by BT Pension Scheme. The consolidated accounts of this group are available from Lloyd's Chambers, Portsoken Street, London, E1 8HZ.

The intermediate holding company and smallest group in which the results of the company are consolidated is that headed by Leconport Estates. The consolidated accounts of this group are available from 4th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.