

Registered number
05492670

MEPC Leavesden Park General Partner Limited

Report and Financial Statements

for the year ended

31 December 2011

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MEPC Leavesden Park General Partner Limited
Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2011. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

During the current 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.

Principal activities

The company's principal activity is to manage the operations and safeguard the assets of MEPC Leavesden Park Limited Partnership (the "Limited Partnership"). The directors foresee no material change in the scope or nature of the company's activity.

Going concern

The directors have acknowledged the latest guidance on going concern and as explained in the accounting policies note on page 5, the financial statements have been prepared on a going concern basis.

Dividends

The directors do not recommend the payment of a dividend (2010: £nil).

Directors

The following persons served as directors during the year:

Mr CRA Darroch (appointed 18 April 2011)
Mr RA De Blaby
Mr JA Dipple
Mrs R Page
Mr JHC Walsh

The company secretary is MEPC Secretaries Limited.

Disclosure of information to auditor

Deloitte LLP have expressed their willingness to continue in office as auditor.

Each person who was a director at the time this report was approved confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

This report was approved by the Board of Directors on 30 March 2012 and signed on its behalf by



R Page
Director

MEPC Leavesden Park General Partner Limited
Directors' responsibilities statement

The directors are responsible for preparing the report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

MEPC Leavesden Park General Partner Limited

Independent auditor's report to the members of MEPC Leavesden Park General Partner Limited

We have audited the financial statements of MEPC Leavesden Park General Partner Limited for the year ended 31 December 2011 which comprise the balance sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

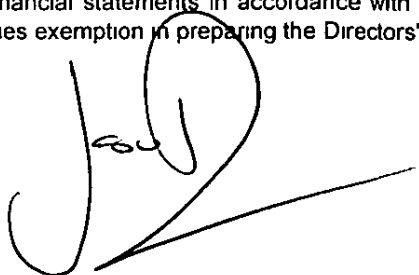
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' report.

Jason Davies, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, UK
30 March 2012



MEPC Leavesden Park General Partner Limited
Balance sheet
As at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Investments	3	4	2
Creditors' amounts falling due after more than one year	4	(3)	(1)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The notes on pages 5 to 7 form part of these financial statements

The financial statements of MEPC Leavesden Park General Partner Limited (registered number 05492670) were approved by the Board of Directors and authorised for issue on 30 March 2012. They were signed on its behalf by



R Page
 Director

MEPC Leavesden Park General Partner Limited
Notes to the financial statements
For the year ended 31 December 2011

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime under the historical cost convention.

During the current 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 company is exempt from the requirement to prepare group accounts under Section 398 of the Companies Act 2006 on the grounds that it heads a small group. The financial statements therefore present information about the company as an individual undertaking and not as a group. The company has taken advantage of the exemption in Regulation 7 of the Partnerships (Accounts) Regulations 2008 from the requirements for preparation, delivery and publication of accounts, in relation to its membership of MEPC Leavesden Park Limited Partnership.

Going concern

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

The directors, having made all the 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.

Investments

Investments in subsidiary and associated undertakings are held at cost less provision for impairment.

In respect of investments in associated undertakings this represents a change in accounting policy. Previously, associated undertakings were accounted for on a net equity basis. The prior year balance sheet is not affected by this change.

Taxation

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

Related party transactions

In accordance with Financial Reporting Standard (FRS) 8, Related Party Transactions, the company is exempt from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking.

2 Administrative expenses

The directors received no remuneration from the company. The directors were remunerated through another group company, the portion allocated for this company is £nil. The company did not employ any other persons as it is administered by the employees of MEPC Limited. Audit fees are paid by MEPC Leavesden Park Limited Partnership.

MEPC Leavesden Park General Partner Limited
Notes to the financial statements
For the year ended 31 December 2011

3 Investments	Subsidiary undertakings £	Associated undertaking £	Total 2011 £
As at 1 January	1	1	2
Additions	2	-	2
As at 31 December	<u>3</u>	<u>1</u>	<u>4</u>

On 29 September 2011, the company acquired MEPC Leavesden Park No 1 Limited and Leavesden Park No 2 Limited from MEPC Leavesden Park Holdings No 2 Limited

As at 31 December 2011, the company had investments in the following subsidiary undertakings and associates

Subsidiary undertakings	Country of incorporation	Principal activity	Holding	%
MEPC Leavesden Park No 1 Limited*	England & Wales	Dormant	£1 share	100%
MEPC Leavesden Park No 2 Limited*	England & Wales	Dormant	£1 share	100%
MEPC Leavesden Park Holdings No 1 Limited*	England & Wales	Dormant	£1 share	100%
MEPC Leavesden Park Holdings No 2 Limited	England & Wales	Dormant	£1 share	100%
Associated undertaking				
MEPC Leavesden Limited Partnership*	England & Wales	Investment property	£1 share	Less than 0.01%

*Investment held directly by MEPC Leavesden Park General Partner Limited

4 Creditors amounts falling due after more than one year	2011 £	2010 £
Amount owed to group undertakings	<u>3</u>	<u>1</u>

5 Called up share capital	2011 & 2010 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

On 29 September 2011, the company was acquired by MEPC Financial Services Ltd for £1 from MEPC Business Space Limited

6 Post balance sheet event

On 28 February 2012, MEPC Leavesden Park Holdings No 1 Limited and MEPC Leavesden Park Holdings No 2 Limited were dissolved

MEPC Leavesden Park General Partner Limited
Notes to the financial statements
For the year ended 31 December 2011

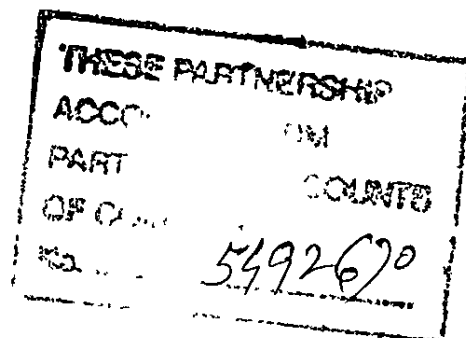
7 Controlling party

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

5492670

Registered number
LP010618



MEPC Leavesden Park Limited Partnership

Annual Report and Financial Statements

for the year ended

31 December 2011

**MEPC Leavesden Park Limited Partnership
General Partner's Report**

MEPC Leavesden Park Limited Partnership is regulated by a Partnership Deed dated 26 July 2005

The General Partner presents its annual report and audited financial statements for the year ended 31 December 2011. The results for the year are set out in the attached profit and loss account.

The Partnership's principal activity during the year continued to be property investment.

The Partnership's properties were valued by chartered surveyors Knight Frank LLP as independent external valuers on the basis of open market value as defined in the RICS Appraisal and Valuation Manual issued by The Royal Institution of Chartered Surveyors.

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

Deloitte LLP, having consented to act, have been appointed as auditor of the Partnership to hold office until the General Partner determines otherwise.

The Partnership will continue in force until 31 December 2017.

General Partner responsibilities

The General Partner is responsible under the Limited Partnership Deed for preparing the Annual Report including the financial statements.

The General Partner has chosen to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

The Limited Partnership Deed requires the General Partner to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Limited Partnership and of the profit or loss of the Limited Partnership for that year and comply with UK GAAP. In preparing those financial statements the General Partner is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The General Partner is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Partnership and enable it to ensure that the financial statements comply with the Limited Partnership Deed. The General Partner is also responsible for safeguarding the assets of the Limited Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the General Partner on 30 March 2012 and signed on its behalf by



R Page

MEPC Leavesden Park Limited Partnership**Independent auditor's report to the partners of MEPC Leavesden Park Limited Partnership**

We have audited the non-statutory financial statements of MEPC Leavesden Park Limited Partnership for the year ended 31 December 2011 which comprise the profit and loss account, statement of total recognised gains and losses, historical profits and losses, balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Partnership Deed.

This report is made solely for the exclusive use of the Partners, as a body, in accordance with the requirements of the Limited Partnership Deed and the terms of our engagement letter dated 1st December 2011 and solely for the purpose of meeting the General Partner's duty under the Limited Partnership Deed to have the financial statements audited. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

Respective responsibilities of General Partner and auditor

As explained more fully in the Statement of General Partner's responsibilities, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Limited Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the General Partner, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

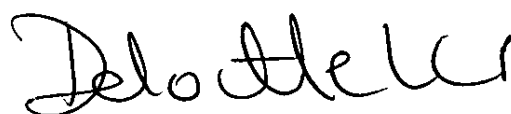
Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Limited Partnership's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the provisions of the Partnership Deed.

Opinion on other matters prescribed by the partnership deed

In our opinion the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Deloitte LLP
Chartered Accountants
Reading, United Kingdom
30 March 2012

MEPC Leavesden Park Limited Partnership
Profit and loss account
For the year ended 31 December 2011

	Notes	2011 £	2010 £
Net property income	2	809,141	1,688,678
Administrative expenses	3	(546,035)	(238,509)
Operating profit		<u>263,106</u>	<u>1,450,169</u>
Finance income (net)	4	683,129	52,481
Profit for the financial year		<u>946,235</u>	<u>1,502,650</u>

Statement of total recognised gains and losses

		2011 £	2010 £
Profit for the financial year		946,235	1,502,650
Unrealised surplus on revaluation of investment properties	5	9,039,015	8,747,469
Total recognised gains relating to the year		<u>9,985,250</u>	<u>10,250,119</u>

Historical cost profits and losses

		2011 £	2010 £
Profit for the financial year		946,235	1,502,650
Realisation of property revaluation gains of previous years		-	8,382,106
Historical cost profit for the year		<u>946,235</u>	<u>9,884,756</u>

All results are derived from United Kingdom continuing operations

The notes on pages 5 to 9 form part of these financial statements

MEPC Leavesden Park Limited Partnership
Balance sheet
As at 31 December 2011

	Notes	2011 £	2010 £
Fixed assets			
Investment and development properties	5	<u>43,239,690</u>	<u>33,906,270</u>
Current assets			
Debtors amounts falling due within one year	6	23,104,674	21,791,911
Debtors amounts falling due after more than one year	6	44,070	110,740
Cash at bank and in hand		<u>28,408</u>	<u>2,725</u>
		<u>23,177,152</u>	<u>21,905,376</u>
Creditors amounts falling due within one year	7	(2,738,126)	(1,266,568)
Net current assets		<u>20,439,026</u>	<u>20,638,808</u>
Net assets		<u>63,678,716</u>	<u>54,545,078</u>
Partners' accounts			
Partners' capital account	8	46,710,001	46,710,001
Revaluation reserve	8	8,341,721	(697,294)
Profit and loss account reserve	8	8,626,994	8,532,371
		<u>63,678,716</u>	<u>54,545,078</u>

The notes on pages 5 to 9 form part of these financial statements

The financial statements of MEPC Leavesden Park Limited Partnership (registered number LP010618) were approved by the General Partner and authorised for issue on 30 March 2012 they were signed on its behalf by



R Page

MEPC Leavesden Park Limited Partnership
Notes to the financial statements
For the year ended 31 December 2011

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards. The financial statements are non-statutory financial statements prepared for the Partners.

Going concern

The principal activity of the Partnership is property investment. The recent economic downturn together with the current uncertain economic environment has continued to adversely affect the commercial real estate sector. Despite these conditions, the Partnership has maintained net rental income in 2011. The outlook for the economy remains weak and the occupational leasing market is expected to be cautious in 2012.

The General Partner's forecasts and projections, taking account of possible changes in trading performance, show that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts, the General Partner has taken into account the following key business risks and uncertainties:

- Market risks on demand and supply,
- Yield shift movements,
- Possible failure of tenants and reductions in net rental income, and
- Increased capital expenditure required to maintain the assets.

Having taken into account the risks and uncertainties that exist within the business, the General Partner has concluded that the Partnership has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, it is appropriate to continue to adopt the going concern basis in preparing the annual report and accounts.

Investment and development properties

Investment properties are revalued annually to open market value. Surpluses or deficits are transferred to the investment revaluation reserve, except for those deficits which are expected to be permanent. Depreciation is not provided in respect of the freehold investment properties, or in respect of leasehold investment properties where the unexpired term of the lease is more than 20 years.

Taxation

The Partnership is not a taxable entity. Any liabilities arising from the results of the Partnership are dealt with in the financial statements of the Partners.

Rental income

Rental income is recognised in the profit and loss account on a straight line basis over the lease term, net of discounts and VAT. In accordance with Urgent Issues Task Force (UITF) Abstract 28 (Operating Lease Incentives) all incentives given for lessees to enter into leases (such as contributions to fitting out costs) are treated as revenue costs and rental income is accounted for from the commencement of a lease rather than from the expiry of any rent free periods. The costs of all incentives, including rent free periods, is offset against the total rent due (effectively a transfer from investment properties to debtors on the balance sheet) and allocated to the profit and loss account on a straight line basis over the period from the rent commencement date (or rent free date if sooner) to the date of the next rent review (or lease end date if sooner).

Cash flow statement

Under Financial Reporting Standards (FRS) 1 Cash Flow Statement (revised 1996), the Partnership is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking included in accounts which are publicly available (see note 11).

MEPC Leavesden Park Limited Partnership
Notes to the financial statements
For the year ended 31 December 2011

2 Net property income	2011	2010
	£	£
Gross rental and other charges (UK)	<u>1,524,225</u>	<u>2,947,966</u>
Gross rental income	1,023,380	2,305,356
Other income	4,311	-
Less Other outgoings less recoveries from tenants	<u>(218,550)</u>	<u>(616,678)</u>
	<u>809,141</u>	<u>1,688,678</u>

3 Administrative expenses

The Partnership did not employ any persons as it is administered by the employees of MEPC Limited. Included within administrative expenses are audit fees of £14,683 (2010 £14,256)

4 Finance charges (net)	2011	2010
	£	£
Interest receivable and similar income		
Intercompany interest receivable	<u>704,423</u>	<u>63,649</u>
Interest payable and similar charges		
Intercompany interest payable	(18,510)	(9,411)
Other interest payable	<u>(2,784)</u>	<u>(1,757)</u>
	<u>(21,294)</u>	<u>(11,168)</u>
	<u>683,129</u>	<u>52,481</u>

5 Investment and development properties	2011	2010
	£	£
At 1 January	33,906,270	46,214,339
Capital expenditure	294,405	944,462
Disposals	-	(22,000,000)
Revaluation movement	9,039,015	8,747,469
As 31 December	<u>43,239,690</u>	<u>33,906,270</u>

Investments and development properties, which are all freehold, were valued at 31 December 2011 on the basis of open market value as defined in the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual, by chartered surveyors Knight Frank LLP as external valuers. The valuation was £43,380,000 (2010 £34,295,000). The book value of investment and development properties totalling £43,239,690 (2010 £33,906,270) is stated after reclassifying £140,310 (2010 £388,730) of lease incentive costs under debtors in accordance with UITF 28.

The historical cost of properties at 31 December 2011 was £34,897,969 (2010 £34,603,564).

MEPC Leavesden Park Limited Partnership
Notes to the financial statements
For the year ended 31 December 2011

6 Debtors	2011	2010
	£	£
Amounts falling due within one year		
Rent and sundry receivables	528,398	367,118
Amounts owed by group undertakings	22,000,000	20,730,191
Other debtors	576,276	694,602
	<u>23,104,674</u>	<u>21,791,911</u>
Amounts falling due after more than one year		
Rent and sundry receivables	44,070	110,740
	<u>23,148,744</u>	<u>21,902,651</u>
7 Creditors amounts falling due within one year	2011	2010
	£	£
Trade creditors	183,698	-
Amounts owed to group undertakings	1,719,258	33,159
Other taxation and social security costs	43,853	21,572
Other creditors	40,108	17,580
Accruals and deferred income	751,209	1,194,257
	<u>2,738,126</u>	<u>1,266,568</u>

MEPC Leavesden Park Limited Partnership
Notes to the financial statements
For the year ended 31 December 2011

8 Partners' accounts

	MEPC Leavesden Park General Partner Limited £	Hestia Trust £	MEPC Leavesden Park Unit Trust £	Total 2011 £	Total 2010 £
Partners' capital account					
As at 1 January	1	10,000	46,700,000	46,710,001	46,710,001
Buy out of Hestia	-	(10,000)	10,000	-	-
As at 31 December	1	-	46,710,000	46,710,001	46,710,001
Revaluation reserve					
As at 1 January	-	(150)	(697,144)	(697,294)	(1,062,657)
Transfer on disposal of fixed assets	-	-	-	-	(8,382,106)
Revaluation surplus	-	993	9,038,022	9,039,015	8,747,469
Buy out of Hestia	-	(843)	843	-	-
As at 31 December	-	-	8,341,721	8,341,721	(697,294)
Profit and loss account reserve					
As at 1 January	-	1,827	8,530,544	8,532,371	-
Profit for the financial year	-	17	946,218	946,235	1,502,650
Transfer on disposal of fixed assets	-	-	-	-	8,382,106
Distributions paid	-	(56)	(851,556)	(851,612)	(1,352,385)
Buy out of Hestia	-	(1,788)	1,788	-	-
As at 31 December	-	-	8,626,994	8,626,994	8,532,371
As at 1 January	1	11,677	54,533,400	54,545,078	45,647,344
As at 31 December	1	-	63,678,715	63,678,716	54,545,078

On 29 September 2011 MEPC Leavesden Park Unit Trust bought Hestia Trust's interest in the Limited Partnership at market value of £12,631

9 Related party transactions

During the year, the Limited Partnership was charged asset management fees of £181,655 (2010 £219,938) by MEPC Limited, a fellow subsidiary entity. Outstanding amounts of £49,774 (2010 £33,159) in respect of these fees are included in note 7 Creditors amounts owed to group undertakings.

10 Post balance sheet event

On 19 March 2012, the Partnership disposed of most of its landbank for £31,250,000. The book value as at 31 December 2011 was £29,000,000.

MEPC Leavesden Park Limited Partnership
Notes to the financial statements
For the year ended 31 December 2011

11 Ultimate parent company and intermediate holding company

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