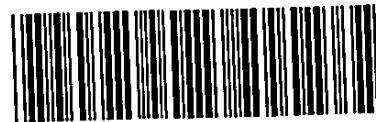


Registered number
05492670

MEPC Leavesden Park General Partner Limited

Report and Financial Statements
for the year ended
31 December 2010

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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 2010. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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.

Principal activity

The principal activity of the company is to manage the operations and safeguarding the assets of MEPC Leavesden Park 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 (2009: £nil).

Directors

The following persons served as directors during the year:

Mr RA De Blaby
Mr JA Dipple
Mr AD Evans (resigned 20 September 2010)
Mrs R Page
Mr TWJ Turnbull
Mr JHC Walsh (appointed 1 June 2010)

The company secretary is MEPC Secretaries Limited.

Disclosure of information to auditors

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

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 they ought to have taken as a director in order to make themselves 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 s418 of the Companies Act 2006.

This report was approved by the board on 31 March 2011.



R Page
Director

MEPC Leavesden Park General Partner Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual 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). 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 judgements and accounting 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 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 Auditors' 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 2010 which comprise the Balance Sheet and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable for smaller entities).

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 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 auditor

As explained more fully in the Statement of Directors' Responsibilities, 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 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 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 company's affairs as at 31 December 2010 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

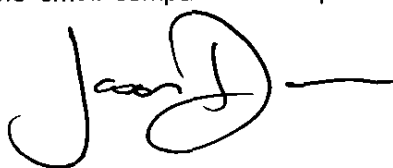
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
- 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 (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Reading, UK
31 March 2011



MEPC Leavesden Park General Partner Limited
Balance Sheet
as at 31 December 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	3	2	2
Creditors, amounts falling due after more than one year	4	(1)	(1)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 31 March 2011. 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 2010

1 Accounting policies

The principle 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 in accordance with the special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standards for Smaller Entities (effective April 2008) (FRSSE) under the historical cost convention. 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.

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 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 undertakings are held at cost less provision for impairment.

Investments in associated undertakings are 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 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

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 Leavesden Park Limited Partnership.

3 Investments

	2010	2009
	£	£
Subsidiary undertaking	1	1
Associated undertaking	1	1
	<u>2</u>	<u>2</u>

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

MEPC Leavesden Park General Partner Limited
Notes to the Financial Statements
for the year ended 31 December 2010

3 Investments (continued)

The company has investments in the following subsidiary undertakings and associates

Subsidiary undertakings	Country of incorporation	Principal activity	Holding	%
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%
MEPC Leavesden Park No 1 Limited	England & Wales	Dormant	£1 share	100%
MEPC Leavesden Park No 2 Limited	England & Wales	Dormant	£1 share	100%
Associated undertaking				
MEPC Leavesden Park 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 one year

	2010	2009
	£	£
Amount due to subsidiary undertaking	<u>1</u>	<u>1</u>

5 Called up share capital

	Authorised	Allotted, issued and fully paid
	2010 & 2009	2010 & 2009
	£	No
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>

6 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 Leconport Estates. The consolidated accounts of this group are available from 4th Floor, Lloyd's Chambers, 1 Portsoken Street, London E1 8HZ.