

Registered number: SC327717

GEAM L&S Management Investor (Scotland) GP Limited

**Directors' report and financial statements
for the year ended 31 March 2009**

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GEAM L&S Management Investor (Scotland) GP Limited

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GEAM L&S Management Investor (Scotland) GP Limited

Company information

Directors James Mara
Michael Pastore
Joseph Smith

Company secretary Burness LLP

Registered number SC327717

Registered office 50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

GEAM L&S Management Investor (Scotland) GP Limited

Directors' report for the year ended 31 March 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

Principal activities

The company is the General Partner of GEAM L&S Management Investor (Scotland) Limited Partnership.

Directors

The directors who served during the year and up to signing this report were:

James Mara
Michael Pastore
Joseph Smith

Going concern

The company has incurred a loss of £3,366 (2008: £7,939) and the balance sheet shows net liabilities of £11,055 (2008: £7,689). The shareholder of the company has confirmed that they will make the necessary capital contributions to enable the company to meet its other creditors of £12,075. The directors have therefore prepared these financial statements on a going concern basis.

Qualifying third party indemnity provisions

During the year or preceding year, there were no qualifying indemnity provisions in place for the benefit of any of the directors.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law.

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GEAM L&S Management Investor (Scotland) GP Limited

Directors' report for the year ended 31 March 2009

Statement of directors' responsibilities (continued)

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.

Small company exemption

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on January 13, 2010 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'David M. Burt', is written over the printed name 'David M. Burt'.

Director

GEAM L&S Management Investor (Scotland) GP Limited

Profit and loss account for the year ended 31 March 2009

	Note	Year ended 31 March 2009 £	Period ended 31 March 2008 £
Turnover	1,2	659	111
Administrative expenses		(4,025)	(8,050)
Loss on ordinary activities before taxation	3	(3,366)	(7,939)
Tax on loss on ordinary activities	4	-	-
Loss for the financial year/period	9	(3,366)	(7,939)

The notes on pages 6 to 9 form part of these financial statements.

GEAM L&S Management Investor (Scotland) GP Limited

Balance sheet as at 31 March 2009

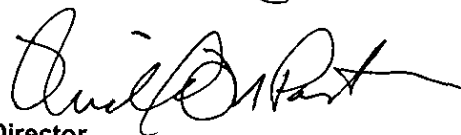
Registered number: SC327717

	Note	2009 £	2008 £
Investments	5	250	250
Current assets			
Debtors	6	770	111
Creditors: amounts falling due within one year	7	(12,075)	(8,050)
Net current liabilities		(11,305)	(7,939)
Total assets less current liabilities and net liabilities		(11,055)	(7,689)
Capital and reserves			
Called up share capital	8	2	2
Other reserves	9	248	248
Profit and loss account	9	(11,305)	(7,939)
Shareholder's deficit		(11,055)	(7,689)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249(1) of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its loss for the period then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on their behalf on January 13, 2010



Director

The notes on pages 6 to 9 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2009**

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover relating to services performed as a general partner to GEAM L&S Management Investor (Scotland) Limited Partnership is recognised in the profit and loss account on an accruals basis.

Taxation

Current tax, including 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.

Deferred tax is provided in full on timing differences, which 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.

Going concern

The company has incurred a loss of £3,366 (2008: £7,939) and the balance sheet shows net liabilities of £11,055 (2008: £7,689). The shareholder of the company has confirmed that they will make the necessary capital contributions to enable the company to meet its other creditors of £12,075. The directors have therefore prepared these financial statements on a going concern basis.

2 Turnover

The turnover is attributable to the company's principal business activity in the United Kingdom.

3 Loss on ordinary activities before taxation

During the current year or preceding period, no director received any emoluments.

GEAM L&S Management Investor (Scotland) GP Limited

Notes to the financial statements for the year ended 31 March 2009

4 Taxation

	2009	2008
	£	£
UK corporation tax on loss for the year	-	-

Factors that may affect future tax charges

The company has corporation tax losses amounting to (£11,305). These losses can be offset against future taxable profits arising from the same trade.

A deferred tax asset of £3,166 has not been recognised due to uncertainty over the availability of suitable future taxable profits.

The standard rate of Corporation Tax in the UK changed to 28% with effect from 1 April 2008.

5 Investments

	2009	2008
	£	£
Investment in GEAM L&S Management Investor (Scotland) Limited Partnership	250	250

The investment comprises of 0.1% of the capital contributed in GEAM L&S Management Investor (Scotland) Limited Partnership.

GEAM L&S Management Investor (Scotland) Limited Partnership is registered in the United Kingdom and had profits for the financial period ended 31 March 2009 of £659,453 (2008: £110,530).

GEAM L&S Management Investor (Scotland) GP Limited

Notes to the financial statements for the year ended 31 March 2009

6 Debtors

	2009 £	2008 £
Amounts owed by GEAM L&S Management Investor (Scotland) Limited Partnership	-	111
Amounts owed by Trustees of General Electric Pension Trust	265	-
Other debtors	505	-
	770	111

7 Creditors: Amounts falling due within one year

	2009 £	2008 £
Other creditors	12,075	8,050

8 Called up share capital

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

**Notes to the financial statements
for the year ended 31 March 2009****9 Reserves**

	Other reserves £	Profit and loss account £
At 1 April 2008	248	(7,939)
Loss for the year	-	(3,366)
At 31 March 2009	248	(11,305)

10 Related party transactions

At 31 March 2009 a balance of £265 is owed by the Trustees of the General Electric Pension Trust. No amounts were owed by GEAM L&S Management Investor (Scotland) Limited Partnership (2008: £111).

11 Ultimate controlling party

The directors regard the Trustees of the General Electric Pension Trust as the ultimate controlling party, who own 100% of the issued share capital.

Registered number: SL006149

GEAM L&S Management Investor (Scotland) Limited Partnership

Annual report and financial statements for the year ended 31 March 2009

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GEAM L&S Management Investor (Scotland) Limited Partnership

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GEAM L&S Management Investor (Scotland) Limited Partnership

Partnership information

Limited Partner	GEAM L&S Management Investor (Scotland) LLC 3001 Summer Street Stamford CT 06905 USA
General Partner	GEAM L&S Management Investor (Scotland) GP Limited 50 Lothian Road Festival Square Edinburgh EH3 9WJ
Registered number	SL006149
Registered office	50 Lothian Road Festival Square Edinburgh EH3 9WJ

GEAM L&S Management Investor (Scotland) Limited Partnership

Report of the General Partner for the year ended 31 March 2009

The General Partner presents its report and the financial statements for the year ended 31 March 2009.

Principal activities

GEAM L&S Management Investor (Scotland) Limited Partnership (the Partnership) holds an investment in a limited liability partnership, LSI Management LLP.

Results

The results for the year ended 31 March 2009 are set out in the profit and loss account on page 3.

Statement of General Partners' responsibilities


The General Partner is responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Limited partnership law in the United Kingdom requires the General Partner to prepare financial statements for each financial period 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 period. 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;
- prepare the financial statements 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 that the financial statements comply with the Partnerships and Unlimited Companies (Accounts) Regulations 1993. 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.

Approval

Signed on January 13, 2010 on behalf of the Partnership by: 

GEAM L&S Management Investor (Scotland) Limited Partnership

Profit and loss account for the year ended 31 March 2009

		Year ended 31 March 2009	Period ended 31 March 2008
	Note	£	£
Turnover	1	663,478	118,580
Administrative expenses		(4,025)	(8,050)
Operating profit	2	659,453	110,530
Profit on ordinary activities for the year/period	6	659,453	110,530

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

GEAM L&S Management Investor (Scotland) Limited Partnership

Balance sheet as at 31 March 2009

Registered number: SL006149

	Note	2009 £	2008 £
Fixed assets			
Investments	3	250,000	250,000
Current assets			
Debtors	4	517,548	118,580
Creditors: amounts falling due within one year	5	(12,075)	(8,050)
Net current assets		505,473	110,530
Net assets		755,473	360,530
Represented by Partners' Accounts			
Partners' accounts	6	755,473	360,530

For the year ended 31 March 2009 the Qualifying Limited Partnership was entitled to exemption under section 249A(1) of the Companies Act 1985 (as applied to Qualifying Partnerships by regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993).

In addition the members have not required the Partnership to obtain an audit of its financial statements for the financial period in question in accordance with section 249B(2) of the Companies Act 1985 (as applied to Qualifying Partnerships by regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993).

The members acknowledge their responsibilities for:

- (1) Ensuring the Partnership keeps accounting records which comply with section 221; and
- (2) Preparing financial statements which give a true and fair view of the state of affairs of the Partnership as at the end of the financial year and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Partnership.

These financial statements have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 (as applied to Limited Partnerships by regulation 4 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993) relating to small Limited Partnerships.

Signed on

January 13, 2010

on behalf of the Partnership by:

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

GEAM L&S Management Investor (Scotland) Limited Partnership

Notes to the financial statements for the year ended 31 March 2009

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with applicable United Kingdom accounting standards.

Revenue recognition

Turnover is derived from a share of profit from LSI Management LLP. Turnover is recognised when allocated by the members.

Taxation

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

Investments

Investments in associated undertakings are stated at cost less any amounts written off for permanent diminution in value.

2 Operating profit

During the period, no partner received emoluments.

3 Investments

	2009	2008
	£	£
Investment in LSI Management LLP	250,000	250,000

The investment comprises of 50% of the capital A units in LSI Management LLP.

LSI Management LLP is registered in the United Kingdom and had profits for the financial period ended 31 March 2009 available for discretionary division among members of £4,179,629 (2008: £1,066,309).

GEAM L&S Management Investor (Scotland) Limited Partnership

Notes to the financial statements for the year ended 31 March 2009

4 Debtors

	2009	2008
	£	£
Amounts due from LSI Management LLP	517,548	118,580

5 Creditors: Amounts falling due within one year

	2009	2008
	£	£
Other creditors	12,075	8,050

6 Partners' accounts

	At 1 April 2008 £	Share of profit for the period £	Drawings £	As at 31 March 2009 £
GEAM L&S Management Investor (Scotland) GP Limited	361	659	(265)	755
GEAM L&S Management Investor (Scotland) LLC	360,169	658,794	(264,245)	754,718
	360,530	659,453	(264,510)	755,473

GEAM L&S Management Investor (Scotland) Limited Partnership

Notes to the financial statements for the year ended 31 March 2009

7 Related party transactions

At 31 March 2009 a balance of £517,548 (2008: £118,580) was due from LSI Management LLP.

The GEAM L&S Management LP Investor (Scotland) Limited Partnership Agreement (the Agreement) provides that GEAM L&S Management Investor (Scotland) GP Limited shall act as General Partner to the Partnership. The Agreement also provides that the General Partner is entitled to a profit share for the year of £659 (2008: £111) from the Partnership.

8 Ultimate controlling party

The ultimate controlling party is The Trustees of the General Electric Pension Trust.