

**PARTNERSHIP
ACCOUNTS**

Registered number: SC327717

L&S Management Investor (Scotland) GP Limited

**(formerly GEAM L&S Management Investor (Scotland) GP
Limited)**

**Directors' report and financial statements
for the year ended 31 March 2010**

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COMPANIES HOUSE

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

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L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Company information

Directors	M F McGann T J Bishop S Little
Company secretary	Burness LLP
Registered number	SC327717
Registered office	50 Lothian Road Festival Square Edinburgh EH3 9WJ

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Directors' report

for the year ended 31 March 2010

The directors present their report and the financial statements for the year ended 31 March 2010.

Principal activities

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

Directors

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

M F McGann (appointed 5 October 2010)

T J Bishop (appointed 5 October 2010)

S Little (appointed 5 October 2010)

J Mara (resigned 5 October 2010)

M Pastore (resigned 5 October 2010)

J Smith (resigned 5 October 2010)

Going concern

The company has made a profit of £498 (2009: loss of £3,366) and the balance sheet shows net liabilities of £10,557 (2009: £11,055). 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 £4,113. The directors have therefore prepared these financial statements on a going concern basis.

Post balance sheet event

On 30 September 2010 the company was sold to LSI Management Limited.

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.

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Directors' report for the year ended 31 March 2010

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 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.

Small company exemption

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board and signed on its behalf by



M F McGann
Director

20th December 2010

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Profit and loss account for the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover	1,2	4,611	659
Administrative expenses		(4,113)	(4,025)
Profit/(loss) on ordinary activities before taxation	3	498	(3,366)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year	9	498	(3,366)

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

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Balance sheet as at 31 March 2010

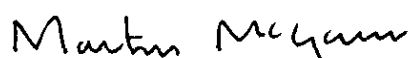
Registered number: SC327717

	Note	2010 £	2009 £
Investments	5	250	250
Current assets			
Debtors	6	3,674	770
Creditors: amounts falling due within one year	7	(14,481)	(12,075)
Net current liabilities		(10,807)	(11,305)
Total assets less current liabilities and net liabilities		(10,557)	(11,055)
Capital and reserves			
Called up share capital	8	2	2
Other reserves	9	248	248
Profit and loss account	9	(10,807)	(11,305)
Shareholder's deficit		(10,557)	(11,055)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 2010 and of its profit for the period then ended in accordance with the requirements of section 393 of the Act and which otherwise comply with the requirements of the Companies Act 2006 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 15 of the Companies Act 2006 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on their behalf on 20th December 2010;



M F McGann
Director

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

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Notes to the financial statements for the year ended 31 March 2010

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 Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover relating to services performed as a general partner to L&S Management Investor (Scotland) LP (formerly 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 made a profit of £498 (2009: loss of £3,366) and the balance sheet shows net liabilities of £10,557 (2009: £11,055). 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 £4,113. The directors have therefore prepared these financial statements on a going concern basis.

Investments

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

2 Turnover

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

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Notes to the financial statements for the year ended 31 March 2010

3 Profit/(loss) on ordinary activities before taxation

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

4 Taxation

	2010	2009
	£	£
UK corporation tax on profit/(loss) for the year	-	-

Factors that may affect future tax charges

The company has corporation tax losses amounting to £10,807. These losses can be offset against future taxable profits arising from the same trade.

A deferred tax asset of £3,026 has not been recognised due to uncertainty over the availability of suitable future taxable profits.

5 Investments

	2010	2009
	£	£
Investment in L&S Management Investor (Scotland) LP (formerly GEAM L&S Management Investor (Scotland) Limited Partnership)	250	250

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

L&S Management Investor (Scotland) LP (formerly GEAM L&S Management Investor (Scotland) Limited Partnership) is registered in the United Kingdom and had profits for the financial year ended 31 March 2010 of £4,611,324 (2009: £659,453).

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Notes to the financial statements for the year ended 31 March 2010

6 Debtors

	2010	2009
	£	£
Amounts owed by Trustees of General Electric Pension Trust	-	265
Other debtors	3,674	505
	3,674	770

7 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Amounts owed to Trustees of General Electric Pension Trust	10,368	-
Other creditors	4,113	12,075
	14,481	12,075

8 Called up share capital

	2010	2009
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

L&S Management Investor (Scotland) GP Limited

(formerly GEAM L&S Management Investor (Scotland) GP Limited)

Notes to the financial statements for the year ended 31 March 2010

9 Reserves

	Other reserves	Profit and loss
	£	account
		£
At 1 April 2009	248	(11,305)
Profit for the year	-	498
At 31 March 2010	248	(10,807)

10 Post balance sheet events

On 30 September 2010 the company was sold to LSI Management Limited.

11 Related party transactions

At 31 March 2010 a balance of £10,368 is owed to the Trustees of the General Electric Pension Trust. At 31 March 2009 a balance of £265 was owed by the Trustees of the General Electric Pension Trust.

12 Ultimate controlling party

At the year end the ultimate controlling party was The Trustees of the General Electric Pension Trust.

On 30 September 2010 the ultimate controlling party became London & Stamford Property Plc.

Registered number: SL006149

L&S Management Investor (Scotland) LP

**(formerly GEAM L&S Management Investor (Scotland)
Limited Partnership)**

**Annual report and financial statements
for the year ended 31 March 2010**

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L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

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L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Partnership information

Limited Partner	L&S Management Investor (Scotland) LLC (formerly GEAM L&S Management Investor (Scotland) LLC) 3001 Summer Street Stamford CT 06905 USA
General Partner	L&S Management Investor (Scotland) GP Limited (formerly 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

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Report of the General Partner for the year ended 31 March 2010

The General Partner presents its report and the financial statements for the year ended 31 March 2010.

Principal activities

L&S Management Investor (Scotland) LP (formerly 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 2010 are set out in the profit and loss account on page 4.

Partners' capital and profit share arrangement

Under the terms of the Partnership Agreement relating to the partnership, the members can be required to make capital contributions to the partnership inter alia to fund the partnership's acquisition of interests in LSI Management LLP.

All available funds (as determined by the General Partner) of the partnership shall be distributed as soon as practicable in proportion to the partners shares in the partnership.

Post balance sheet event

On 30 September 2010 the limited partner disposed of its interest in the partnership to LSI Management Limited.

Statement of General Partners' responsibilities

The General Partner is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial period. Under these regulations the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under these regulations the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the 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; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Statement of General Partners' responsibilities (continued)

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions, disclose with reasonable accuracy at any time the financial position of the Partnership, and enable the General Partner to ensure that the financial statements comply with the Partnerships (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors


The General Partner has confirmed that:

- so far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and
- the General Partner has taken all the steps that ought to have been taken as the General Partner in order to be aware of any information needed by the partnership's auditors in connection with preparing their report and to establish that the partnership's auditors are aware of that information.

Auditors

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 (as applied to Limited Partnerships) relating to small entities.

Signed on _____ on behalf of the General Partner by:



M F McGann
Director

20th December 2010

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Independent auditors' report to the members of L&S Management Investor (Scotland) LP (formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

We have audited the financial statements of L&S Management Investor (Scotland) LP (formerly GEAM L&S Management Investor (Scotland) Limited Partnership) for the year ended 31 March 2010 on pages 6 to 10, which have been prepared under the accounting policies set out on page 8.

Our report has been prepared pursuant to the requirements of the Partnerships (Accounts) Regulations 2008 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Partnerships (Accounts) Regulations 2008 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Respective responsibilities of the General Partner and auditors

As described in the statement of General Partner's responsibilities, the General Partner of the partnership is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Partnerships (Accounts) Regulations 2008, give a true and fair view and whether the information given in the General Partner's report is consistent with those financial statements. We also report to you if, in our opinion, the partnership has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the General Partner's 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 General Partner in the preparation of the financial statements, and of whether the accounting policies are appropriate to the partnership's circumstances, consistently applied and adequately disclosed.

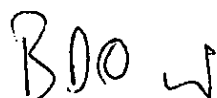
L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

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.

Opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Partnerships (Accounts) Regulations 2008;
- the financial statements give a true and fair view of the state of the partnership's affairs as at 31 March 2010 and of its profit for the year then ended;
- the information given in the General Partner's report is consistent with the financial statements.



Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom

Date: 20 December 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Profit and loss account for the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover	1	4,619,550	663,478
Administrative expenses		(8,226)	(4,025)
Operating profit	2	4,611,324	659,453
Profit on ordinary activities for the year	6	4,611,324	659,453

All amounts relate to continuing activities.

There were no differences between the historical cost profit and reported profit for either year.

There were no differences between the recognised gains and losses and reported profit for either year.

The notes on pages 8 to 10 form part of these financial statements.

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Balance sheet as at 31 March 2010

Registered number: SL006149

	Note	2010 £	2009 £
Fixed assets			
Investments	3	250,000	250,000
Current assets			
Debtors	4	3,682,066	517,548
Creditors: amounts falling due within one year	5	(8,226)	(12,075)
Net current assets		3,673,840	505,473
Net assets		3,923,840	755,473

Represented by Partners' Accounts

Partners' accounts	6	3,923,840	755,473
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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 (as applied to Limited Partnerships) relating to small entities.

The financial statements were approved by the General Partner and were signed on its behalf on 20th December 2010;

Martin McGann

M F McGann
Director

The notes on pages 8 to 10 form part of these financial statements.

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Notes to the financial statements for the year ended 31 March 2010

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention under Regulation 4 of the Partnerships (Accounts) Regulations 2008.

Turnover

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

Partners' profit share arrangement

All available funds (as determined by the General Partner) of the partnership shall be distributed as soon as practicable in proportion to the partners shares in the partnership.

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

Operating profit is stated after charging:

	2010	2009
	£	£
Auditors' remuneration – audit fees	4,113	-

During the period, no partner received emoluments.

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Notes to the financial statements for the year ended 31 March 2010

3 Investments

	2010	2009
	£	£
Investment in LSI Management LLP	250,000	250,000

The investment comprises of 50% of the capital A units in LSI Management LLP. This entitles the Limited Partnership to profit allocation from the LLP upon discretionary approval of the members of the LLP.

LSI Management LLP is registered in the United Kingdom and had profits for the financial period ended 31 March 2010 available for discretionary division among members of £18,876,048 (2009: £2,557,462).

4 Debtors

	2010	2009
	£	£
Amounts due from LSI Management LLP	3,682,066	517,548

5 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Other creditors	8,226	12,075

L&S Management Investor (Scotland) LP

(formerly GEAM L&S Management Investor (Scotland) Limited Partnership)

Notes to the financial statements for the year ended 31 March 2010

6 Partners' accounts

	At 1 April 2009 £	Share of profit for the period £	Drawings £	As at 31 March 2010 £
L&S Management Investor (Scotland) GP Limited (formerly GEAM L&S Management Investor (Scotland) GP Limited)	755	4,611	(1,443)	3,923
GEAM L&S Management Investor (Scotland) LLC (formerly GEAM L&S Management Investor (Scotland) LLC)	754,718	4,606,713	(1,441,514)	3,919,917
	755,473	4,611,324	(1,442,957)	3,923,840

7 Post balance sheet events

On 30 September 2010 the limited partner disposed of its interest in the partnership to LSI Management Limited.

8 Related party transactions

The GEAM L&S Management Investor (Scotland) Limited Partnership Agreement (the Agreement) provides that L&S Management Investor (Scotland) GP Limited (formerly 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 £4,611 (2009: £659) from the Partnership.

9 Ultimate controlling party

At the year end the ultimate controlling party was The Trustees of the General Electric Pension Trust.

On 30 September 2010 the ultimate controlling party became London & Stamford Property Plc.