

MARTINEAU NO.1 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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Directors' Report for the year ended 31 December 2008

The directors submit their report with the financial statements for the year to 31 December 2008.

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 December 2008 and consequently no profit and loss account has been disclosed.

The directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: £Nil).

PRINCIPAL ACTIVITY

The Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future.

DIRECTORS

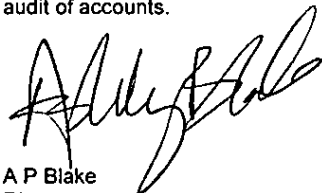
The directors who held office during the year and at the date of this report unless otherwise stated were:

R J Akers
M A Ashton (resigned 31 December 2008)
D J Atkins
A P Blake (appointed 12 February 2009)
E M Boogaard
P G Cottingham (resigned 30 May 2008)
J Emery (resigned 8 October 2008)
D L F Holt
J R Mount
J S B Smith

This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, Land Securities Group PLC, the ultimate parent company of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 which ceased to be in force on 6 April 2007 in relation to accounts approved following that date by The Companies Act 2006 (Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093).

AUDITORS

The Company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the Act relating to the audit of accounts.



A P Blake
Director
31 July 2009

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number: 3744367

Balance Sheet as at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Total shareholder's funds		<u>1</u>	<u>1</u>


For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 to 3 were approved by the directors on 31 July 2009.


A P Blake, Director

1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 1985 and applicable United Kingdom accounting standards.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Profit and loss account and other primary statements

There was no activity in the profit and loss account for the year ended 31 December 2008 and consequently no profit and loss account has been disclosed.

2. Debtors

	2008 £	2007 £
Amounts owed from a group undertaking	1	1

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date.

3. Called up share capital

	Authorised 2008 No.	2007 No.	Allotted and fully paid 2008 £	2007 £
Ordinary shares of £1.00 each	1,000	1,000	1	1

4. Cash flow statement exemption

No cash flow statement has been prepared as the Company has elected to make use of the small companies exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements".

5. Parent company

The immediate parent company is Martineau (GP) Limited.

Martineau (GP) Limited is jointly owned by Hammerson Birmingham Properties Limited, LS Birmingham Limited and Pearl (Martineau Phase 1) Limited.

The ultimate parent companies at 31 December 2008 were Hammerson plc, Land Securities Group PLC and Pearl Group Limited, all of which are registered in England and Wales and are the largest parent companies of their respective groups to consolidate these financial statements.

Consolidated financial statements for the year ended 31 December 2008 for Hammerson plc can be obtained from the Company Secretary, 10 Grosvenor Street, London W1K 4BJ. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

Consolidated financial statements for the year ended 31 March 2009 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

Consolidated financial statements for the year ended 31 December 2008 for Pearl Group Limited can be obtained from the Company Secretary, Lynch Wood, Peterborough PE2 6FY. This is the largest and smallest Group to include these accounts in its consolidated financial statements.