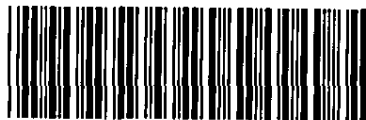


DEVA GENERAL PARTNER (NO. 2) LIMITED

Report and Financial Statements

31 March 2011

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DEVA GENERAL PARTNER (NO. 2) LIMITED

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DEVA GENERAL PARTNER (NO. 2) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P L Doyle
J H M Newsum
I R S Prideaux

SECRETARY

J P Ball

REGISTERED OFFICE

The Reay Forest Estate Office
Achfary
Sutherland
IV27 4PQ
Scotland

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

DEVA GENERAL PARTNER (NO. 2) LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the company together with the financial statements and auditor's report for the year ended 31 March 2011.

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

ACTIVITIES

The company's principal activity is to act as general partner to the Deva Private Equity (No.2) Limited Partnership, a limited partnership registered in Scotland.

GOING CONCERN

After making enquiries the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The Directors of the company who served throughout the year and thereafter were:

P L Doyle

J H M Newsum

I R S Prideaux

AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) in so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) the Director has taken all the steps that they ought to have taken to make himself aware of any relevant information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on its behalf by

7 July 2011



J P Ball

Secretary

DEVA GENERAL PARTNER (NO. 2) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the 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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and accounting estimates that are reasonable and prudent; and
- (c) 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEVA GENERAL PARTNER (NO. 2) LIMITED

We have audited the financial statements of Deva General Partner (No. 2) Limited for the year ended 31 March 2011 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 8. 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 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 reports to identify 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 March 2011 and of its result 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 matter 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 take advantage of the small companies' exemption in preparing the Directors' Report.

Andrew Clark FCA

Andrew Clark (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

8 July 2011

DEVA GENERAL PARTNER (NO.2) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2011

	2011	2010
	£	£
Bank interest received	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax charge on profit on ordinary activities	-	-
PROFIT FOR THE FINANCIAL YEAR	-	-

All activities are derived from continuing operations.

There are no recognised gains or losses in the current year or preceding year other than those reported in the profit and loss account and as such no separate statement of recognised gains and losses is presented.

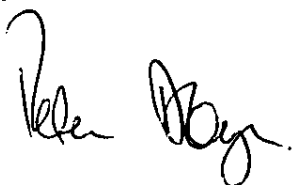
DEVA GENERAL PARTNER (NO. 2) LIMITED

BALANCE SHEET As at 31 March 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	3		18		17
CURRENT ASSETS					
Cash at bank and in hand		11		11	
CREDITORS: amounts falling due within one year	4	(1)		-	
NET CURRENT ASSETS			10		11
NET ASSETS			28		28
CAPITAL AND RESERVES					
Called up share capital	5		27		27
Profit and loss account	6		1		1
SHAREHOLDERS' FUNDS			28		28

These financial statements of Deva General Partner (No.2) Limited, company registration number SC308452, were approved by the Board of Directors on 7 JULY 2011.

Signed on behalf of the Board of Directors



Director

P. DOYLE

DEVA GENERAL PARTNER (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2011

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current year and previous year.

Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis.

Going concern

After making enquiries the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Shares in related undertakings are stated at cost less provision for impairment.

2. PROFIT AND LOSS ACCOUNT

The company has no employees other than the Directors in either period. The Directors did not receive any remuneration from the company during the period (2010: same).

The expenses of the company are met by Deva Group Limited, a fellow subsidiary. The company's audit fee which was met by Deva Group Limited was £1,250 (2010: £1,250).

3. FIXED ASSET INVESTMENTS

	2011 £	2010 £
Unlisted shares at cost		
At 1 April	17	14
Additions	1	3
At 31 March	<u>18</u>	<u>17</u>

The above investment is held in the Deva Private Equity (No.2) Limited Partnership, a limited partnership registered in Scotland. Deva General Partner (No.2) Limited is entitled to 0.0002% of the profit, loss and net assets of the partnership. At 31 March 2011 the company's share of the partnership's accumulated undistributed profit is £2 (2010 - £2).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to related undertakings	<u>1</u>	<u>-</u>

DEVA GENERAL PARTNER (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2011

5. SHARE CAPITAL

	2011 £	2010 £
Called up, allotted and fully paid		
27 ordinary shares of £1 each (2010:27)	27	27

6. PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance at beginning of the year	1	1
Profit for the year	-	-
Balance at end of the year	1	1

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	28	28
Profit for the year	-	-
Closing shareholders' funds	28	28

8. ULTIMATE PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Wheatsheaf Investments Limited, a company registered in England and Wales. Wheatsheaf Investments Limited is wholly owned by trusts and members of the Grosvenor family headed by the Duke of Westminster.

Wheatsheaf Investments Limited heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements have been prepared for the year ended 31 March 2011.

Copies of the consolidated financial statements of Wheatsheaf Investments Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.