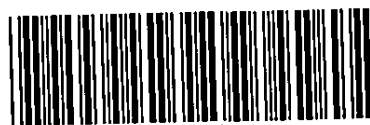


DEVA GENERAL PARTNER (NO. 2) LIMITED

Report and Financial Statements

31 March 2012

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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

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 2012.

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.

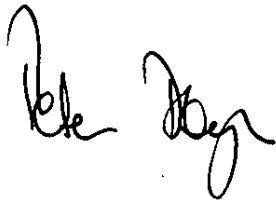
DIRECTORS

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

P L Doyle

J H M Newsum

I R S Prideaux

A handwritten signature in black ink, appearing to read 'P L Doyle', is written over the printed name.

P L Doyle

Director

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;-

DEVA GENERAL PARTNER (NO. 2) LIMITED

BALANCE SHEET As at 31 March 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	3		18		18
CURRENT ASSETS					
Cash at bank and in hand		11		11	
CREDITORS: amounts falling due within one year	4	(1)		(1)	
NET CURRENT ASSETS			10		10
NET ASSETS			28		28
CAPITAL AND RESERVES					
Called up share capital	5		27		27
Profit and loss account	6		-		1
SHAREHOLDERS' FUNDS			28		28

The company did not trade during the current or preceding year and has made neither profit or loss, nor any other recognised gain or loss.

For the year ended 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

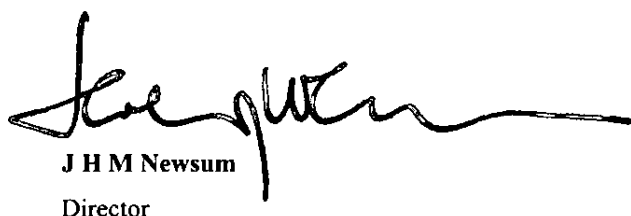
Directors' Responsibilities:

- The members have not required the company to obtain an audit of its accounts for this period in accordance with section 476.
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements of Deva General Partner (No.2) Limited, company registration number SC308452, were approved by the Board of Directors on 19 September 2012.

Signed on behalf of the Board of Directors



J H M Newsum
Director

DEVA GENERAL PARTNER (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

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.

Basis of accounting

The financial statements are prepared under the historical cost convention.

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. The Directors did not receive any remuneration from the company during the period (2011: same).

The company has had no accounting transactions to fund during the period and therefore no profit and loss account has been prepared. The company has no recognised gains or losses or movements in shareholders' funds in the year.

The expenses of the company are met by Deva Group Limited, a fellow subsidiary.

3. FIXED ASSET INVESTMENTS

	2012 £	2011 £
Unlisted shares at cost		
At 1 April	18	17
Additions	0	1
At 31 March	18	18

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 2012 the company's share of the partnership's accumulated undistributed profit is £7 (2011 - £2).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to related undertakings	1	1

DEVA GENERAL PARTNER (NO. 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2012

5. SHARE CAPITAL

	2012 £	2011 £
Called up, allotted and fully paid		
27 ordinary shares of £1 each (2011:27)	27	27

PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance at beginning and end of the year	1	1

6. 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 2012.

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