

**WHEATSHEAF GENERAL PARTNER
LIMITED**

Report and Financial Statements

31 March 2012

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WHEATSHEAF GENERAL PARTNER LIMITED

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WHEATSHEAF GENERAL PARTNER 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

WHEATSHEAF GENERAL PARTNER 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 Wheatsheaf Private Equity Limited Partnership, a limited partnership registered in Scotland.

DIRECTORS

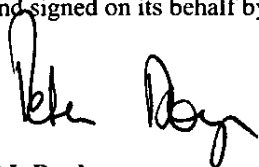
The Directors of the company who served throughout the year and thereafter were:

P L Doyle

J H M Newsum

I R S Prideaux

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

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

P L Doyle

Director

WHEATSHEAF GENERAL PARTNER 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.

WHEATSHEAF GENERAL PARTNER LIMITED

BALANCE SHEET As at 31 March 2012

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS					
Investments	3		15		15
CURRENT ASSETS					
Debtors	4	20		20	
CREDITORS: amounts falling due within one year	5	<u>(15)</u>		<u>(15)</u>	
NET CURRENT ASSETS			<u>5</u>		<u>5</u>
NET ASSETS			<u>20</u>		<u>20</u>
CAPITAL AND RESERVES					
Called up share capital	6		<u>20</u>		<u>20</u>
SHAREHOLDERS' FUNDS			<u>20</u>		<u>20</u>

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 Wheatsheaf General Partner Limited, company registration number SC331839, were approved by the Board of Directors on 19 September 2012.

Signed on behalf of the Board of Directors



J H M Newsum

Director

WHEATSHEAF GENERAL PARTNER 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 been applied consistently throughout the current year and previous period.

Basis of accounting

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

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 record during the period and therefore no profit and loss account has been prepared. The company has no recognised gains or losses or movements in shareholder's funds in the period. 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	15	10
Additions	-	5
At 31 March	<u>15</u>	<u>15</u>

The above investment is held in the Wheatsheaf Private Equity Limited Partnership, a limited partnership registered in Scotland. Wheatsheaf General Partner Limited is entitled to 0.0001% of the profit, loss and net assets of the partnership. At 31 March 2012 the share of the loss for the year is less than £1 (2011 - £1)

4. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	<u>20</u>	<u>20</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts owed to related undertakings	<u>15</u>	<u>15</u>

6. SHARE CAPITAL

	2012 £	2011 £
Called up and allotted		
20 ordinary shares of £1 each (2011 - 20)	<u>20</u>	<u>20</u>

WHEATSHEAF GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

7. 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.