

WILLETT DEVELOPMENTS LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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**Directors' Report for the year ended 31 March 2011**

The directors submit their report with the financial statements for the year to 31 March 2011

**RESULTS FOR THE YEAR AND DIVIDEND**

There was no activity in the profit and loss account for the year ended 31 March 2011 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 March 2011 (2010 £Nil)

**PRINCIPAL ACTIVITY**

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

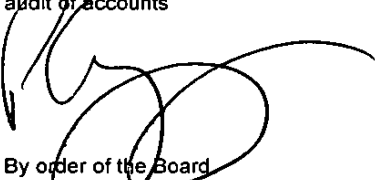
**DIRECTORS**

The directors who held office during the year and at the date of this report were

A M De Souza	(appointed 30 April 2011)
P M Dudgeon	(resigned 30 April 2011)
LS Retail Director Limited	
Land Securities Management Services Limited	

**AUDITORS**

The Company has exercised its entitlement under the Companies Act 2006 to exempt itself from the provisions of the Act relating to the audit of accounts



By order of the Board  
P Higgins, for and on behalf of LS Company Secretaries Limited,  
Company Secretary  
31 May 2011

Registered Office  
5 Strand  
London WC2N 5AF

Registered in England and Wales  
Registered number 0258971

## Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	2	10,781 50	10,781 50
<b>Net assets</b>		<u>10,781 50</u>	<u>10,781 50</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,781 50	10,781 50
<b>Total shareholder's funds</b>		<u>10,781 50</u>	<u>10,781 50</u>

For the year ended 31 March 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to the accounting records and the preparation of the accounts

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

The financial statements on pages 2 to 3 were approved and authorised for issue by the board on 31 May 2011 and were signed on its behalf by

For and on behalf of Land Securities Management Services Limited  
C M Gill



## 1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 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 March 2011 and consequently no profit and loss account has been disclosed

## 2 Debtors

	2011 £	2010 £
Amounts owed from a group undertaking	10,781 50	10,781 50

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 2011 No	2010 No	Allotted and fully paid 2011 £	2010 £
Deferred Ordinary shares of £0.05 each	20,000	20,000	751 50	751 50
Ordinary shares of £1.00 each	15,000	15,000	10,030 00	10,030 00
	<u>35,000</u>	<u>35,000</u>	<u>10,781 50</u>	<u>10,781 50</u>

## 4 Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement

## 5 Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group

## 6 Parent company

The immediate parent company is Land Securities Corporate Services Limited

The ultimate parent company at 31 March 2011 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements

Consolidated financial statements for the year ended 31 March 2011 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