
DEVELOPMENT SECURITIES (NO.9) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

WEDNESDAY



L4IZD6DV

LD3

28/10/2015

#27

COMPANIES HOUSE

DEVELOPMENT SECURITIES (NO.9) LIMITED

COMPANY INFORMATION

DIRECTORS	M H Marx C J Barwick M S Weiner Development Securities Estates PLC
COMPANY SECRETARY	C Barton
REGISTERED NUMBER	02109098
REGISTERED OFFICE	Portland House Bressenden Place London SW1A 1QA
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
BANKERS	Barclays Bank PLC 50 Pall Mall London SW1A 1QA

DEVELOPMENT SECURITIES (NO.9) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditors' report	5 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	11 - 18

DEVELOPMENT SECURITIES (NO.9) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the company during the year and for the foreseeable future is property investment. The directors do not foresee any change in the future activities of the company.

The company has an interest in a property in Birmingham.

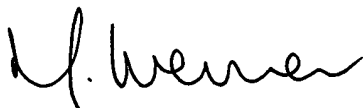
PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the Development Securities PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors of Development Securities PLC manage the group's operations on a group basis. For this reason, the company's directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 21 October 2015 and signed on its behalf.



M S Weiner
Director

DEVELOPMENT SECURITIES (NO.9) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015

The directors present their report and the audited financial statements for the year ended 28 February 2015.

RESULTS AND DIVIDENDS PROPOSED

The profit for the year, after taxation, amounted to £74,824 (2014 - £74,952).

The directors are unable to recommend the payment of a dividend (2014 - £NIL).

DIRECTORS

The directors who served during the year and up to the date of signing of the financial statements were:

M H Marx
C J Barwick
M S Weiner
Development Securities Estates PLC

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company maintains directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions remain in place at the date of approving the directors' report.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

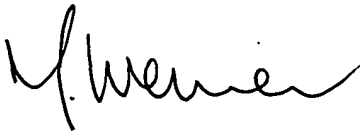
DEVELOPMENT SECURITIES (NO.9) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 October 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'M S Weiner', is written over a light blue horizontal line.

M S Weiner
Director

DEVELOPMENT SECURITIES (NO.9) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2015

The directors are responsible for preparing the Strategic report, the Directors' 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 audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- 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 auditors' report to the members of Development Securities (NO.9) Limited

Report on the financial statements

Our opinion

In our opinion, Development Securities (NO.9) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its profit 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 28 February 2015;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes of Equity for the year ended 28 February 2015 and 28 February 2014; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

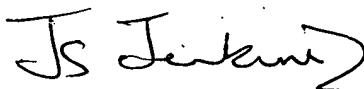
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Julian Jenkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

21 October 2015

DEVELOPMENT SECURITIES (NO.9) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2015

	Note	2015 £	2014 £
Turnover	3	<u>139,872</u>	<u>140,000</u>
Gross profit		139,872	140,000
Administrative expenses		<u>(65,048)</u>	<u>(65,048)</u>
Operating profit	4	<u>74,824</u>	<u>74,952</u>
Profit on ordinary activities before taxation		74,824	74,952
Taxation on loss on ordinary activities	6	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>74,824</u></u>	<u><u>74,952</u></u>
Other comprehensive income for the year			
Unrealised surplus on revaluation of operating property		<u>205,048</u>	<u>5,048</u>
Other comprehensive income for the year		<u>205,048</u>	<u>5,048</u>
Total comprehensive income for the year		<u><u>279,872</u></u>	<u><u>80,000</u></u>

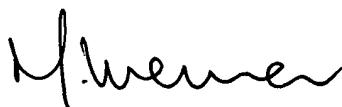
There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.
The notes on pages 11 to 18 form part of these financial statements.

DEVELOPMENT SECURITIES (NO.9) LIMITED
REGISTERED NUMBER:02109098

BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	8	-	-
Operating property	7	820,000	680,000
		<u>820,000</u>	<u>680,000</u>
Current assets			
Debtors: Amounts falling due within one year	9	20,027,551	19,899,347
Cash at bank and in hand		3,679	3,679
		<u>20,031,230</u>	<u>19,903,026</u>
Creditors: Amounts falling due within one year	10	(9,386,777)	(9,398,445)
Net current assets		<u>10,644,453</u>	<u>10,504,581</u>
Total assets less current liabilities		<u>11,464,453</u>	<u>11,184,581</u>
Provisions for liabilities	11	(14,971,351)	(14,971,351)
Net liabilities		<u>(3,506,898)</u>	<u>(3,786,770)</u>
Capital and reserves			
Called up share capital	12	1,000	1,000
Revaluation reserve		(372,236)	(577,284)
Profit and loss account		(3,135,662)	(3,210,486)
Total equity		<u>(3,506,898)</u>	<u>(3,786,770)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 October 2015.



M S Weiner
Director

The notes on pages 11 to 18 form part of these financial statements.

DEVELOPMENT SECURITIES (NO.9) LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 28 FEBRUARY 2015**

	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
	1,000	(577,284)	(3,210,486)	(3,786,770)
Comprehensive income for the year	-	-	74,824	74,824
	-	205,048	-	205,048
Other comprehensive income for the year	-	205,048	-	205,048
Total comprehensive income for the year	-	205,048	74,824	279,872
At 28 February 2015	1,000	(372,236)	(3,135,662)	(3,506,898)

The notes on pages 11 to 18 form part of these financial statements.

DEVELOPMENT SECURITIES (NO.9) LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 28 FEBRUARY 2014

	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 March 2013	1,000	(582,332)	(3,285,438)	(3,866,770)
Comprehensive income for the year				
Profit for the year	-	-	74,952	74,952
Surplus on revaluation of operating property	-	5,048	-	5,048
Other comprehensive income for the year	-	5,048	-	5,048
Total comprehensive income for the year	-	5,048	74,952	80,000
At 28 February 2014	1,000	(577,284)	(3,210,486)	(3,786,770)

The notes on pages 11 to 18 form part of these financial statements.

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared under the historical costs convention in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom law, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015, but may be applied early to periods ending on or after 31 December 2012. Development Securities (No.9) Limited has taken the option to apply the standard early in the preparation of these financial statements.

The Company has notified its shareholders in writing about, and they do not object to, the adoption of FRS 102 in the preparation of these financial statements.

Information of the impact first time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

1.3 TURNOVER

Rental income and other property income, net of value added tax, is accrued based on the amounts earned in the period.

1.4 EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Development Securities PLC, includes the company's cash flows in its own consolidated financial statements.

This company discloses transactions with related parties which are not wholly owned within the Development Securities PLC group. It does not disclose transactions with members of the Development Securities PLC group that are wholly owned.

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES (continued)

1.5 OPERATING PROPERTY

Operating properties are those properties classified as being held for business purposes rather than for investment. These properties are revalued each period by independent, professional valuers on the basis of Existing Use Value. A revaluation surplus is credited to other comprehensive income and accumulated in equity under the heading of revaluation reserve, unless it reverses a revaluation decrease on the same asset previously recognised as an expense, where it is first credited to the income statement to that extent. Depreciation is provided so as to write off the value of the properties over their expected useful lives. The principal annual rates used for this purpose are:
Operating properties: 4 per cent.

1.6 VALUATION OF INVESTMENTS

The shares in subsidiaries shown in the balance sheet of the company are included at cost less any deficits arising from diminutions in value considered to be permanent, which are charged to the profit and loss account.

Provision is also made in respect of the liabilities of its subsidiaries that are unable to meet its obligations, where appropriate.

1.7 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES (continued)

1.8 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group undertakings.

Financial assets

Cash and cash equivalents – Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 PROVISIONS

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The accretion in the discount is recognised as an interest expense.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Outstanding rent reviews

Where the outcome of an outstanding rent review is reasonably certain, rent is accrued from the rent review date based upon an estimated annual rent. This estimate is derived from knowledge of market rents.

DEVELOPMENT SECURITIES (NO.9) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

3. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £	<i>2014</i> £
Rental income	139,872	<i>140,000</i>
	<u>139,872</u>	<u><i>140,000</i></u>

All turnover arose within the United Kingdom.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	<i>2014</i> £
Depreciation	65,048	<i>65,048</i>
	<u>65,048</u>	<u><i>65,048</i></u>

The auditors' remuneration of £2,500 (2014 - £2,500) has been borne by Development Securities PLC, the ultimate parent company.

5. EMPLOYEES

The company has no employees other than the directors (2014 - none). Their remuneration, including pension costs, is not borne directly by the company but by Development Securities PLC (2014 - £NIL).

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

6. TAXATION

There is no tax charge in the current year (2014: £nil).

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21.2% (2014 - 23.1%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>74,824</u>	<u>74,952</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.2% (2014 - 23.1%)	<u>15,863</u>	<u>17,314</u>
Effects of:		
Group relief claimed for nil consideration	<u>(15,863)</u>	<u>(17,314)</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The UK corporation tax rate will be 20% from 1 April 2015 and this has been reflected in the accounts. Further changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

7. OPERATING PROPERTY

	Long term leasehold property £
Valuation	
At 1 March 2014	680,000
Surplus on revaluation	205,048
On disposal of subsidiaries	(65,048)
At 28 February 2015	820,000

The 2015 valuations were made by DTZ Debenham Tie Leung, Chartered Surveyors, on the basis of Open Market Value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

8. FIXED ASSET INVESTMENTS

	Investment in subsidiary £
Cost:	
At 1 March 2014 and 28 February 2015	1,000
Impairment:	-
At 1 March 2014 and 28 February 2015	(1,000)
Net carrying amount as at 29 February 2014 and 28 February 2015	-

The company holds 100% of the ordinary share capital of Landpack Limited, a dormant company registered in England and Wales.

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

9. DEBTORS

	2015 £	2014 £
Due within one year		
Amounts owed by group undertakings	20,027,551	19,899,347
	<u>20,027,551</u>	<u>19,899,347</u>

The amounts owed by group undertakings are unsecured, do not bear interest and there are no fixed terms for the repayment of these amounts.

10. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	9,370,444	9,370,441
Taxation and social security	7,000	28,000
Accruals and deferred income	9,333	4
	<u>9,386,777</u>	<u>9,398,445</u>

The amounts owed to group undertakings are unsecured, do not bear interest and there are no fixed terms for the repayment of these amounts.

11. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Provisions for net liabilities of subsidiary	14,971,351	14,971,351
	<u>14,971,351</u>	<u>14,971,351</u>

A provision for net liabilities of subsidiary has been recognised in respect of the company's 100% wholly owned subsidiary Landpack Limited.

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

12. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

13. CONTROLLING PARTY

The ultimate parent, controlling company and parent company of the largest group of which the company is a member and for which consolidated financial statements are produced is Development Securities PLC.

The immediate parent company and parent company of the smallest group for which consolidated financial statements are produced is Development Securities (Investments) PLC.

Both companies are registered in England and Wales and incorporated in the Great Britain.

Copies of the annual report and financial statements of Development Securities PLC and Development Securities (Investments) PLC can be obtained from Portland House, Bressenden Place, London SW1E 5DS.

14. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss for either year presented.