
DEVELOPMENT SECURITIES (NO.9) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

DEVELOPMENT SECURITIES (NO.9) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Directors of Development Securities (No.9) Limited (the "Company") present their report and the financial statements for the year ended 31 March 2022.

Principal activity

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

Results and dividends

There was no activity in the Company and consequently no Statement of Comprehensive income has been disclosed.

The Directors do not recommend the payment of a dividend for the year ended 31 March 2022 (31 March 2021: £NIL).

Directors

The Directors who held office during the year and up to the date of this report were:

R Upton (resigned 30 April 2022)
J G Christmas (appointed 27 May 2021, resigned 31 March 2022)
M S Weiner (resigned 31 May 2021)
Development Securities Estates Limited
U and I Group Limited (formerly U and I Group PLC)
G M Richardson (appointed 30 April 2022)

U and I Director 1 Limited (appointed 5 October 2022)

U and I Director 2 Limited (appointed 5 October 2022)

Indemnity

The Company has made qualifying third-party indemnity provisions for the benefit of the respective Directors which were in place throughout the period and which remain in place at the date of this report.

Small companies exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

L McCaveny, for and on behalf of U and I Company Secretaries Limited
Company Secretary

Date: 15 June 2023

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

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Amounts due from Group undertakings	3	3,817,057	3,817,057
		<u>3,817,057</u>	<u>3,817,057</u>
Creditors			
Creditors: amounts falling due within one year	4	(9,370,444)	(9,370,444)
		<u>(9,370,444)</u>	
Net current liabilities		(5,553,387)	(5,553,387)
		<u>(5,553,387)</u>	
Net liabilities		<u>(5,553,387)</u>	<u>(5,553,387)</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		(5,554,387)	(5,554,387)
		<u>(5,553,387)</u>	<u>(5,553,387)</u>

For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

L McCaveny, for and on behalf of U and I Director 2 Limited
Director

Date: 15 June 2023

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Development Securities (No.9) Limited (the "Company") is a private limited company and is incorporated,

domiciled and registered in England and Wales (Registered number: 02109098). The address of its registered office is 100 Victoria Street, London, England, SW1E 5JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2022. The financial statements are prepared in Pounds Sterling (£).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information and the results of the Company are included in the consolidated financial statements of Land Securities Group PLC as at 31 March 2022 and these financial statements may be obtained from its registered office at 100 Victoria Street, London, SW1E 5JL.

2.3 Amounts due from Group undertakings

Amounts due from Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from Group undertakings are stated at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forward-looking basis, the expected credit losses associated with its amounts due from Group undertakings. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due.

In determining the expected credit losses, the Company takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty, which is a fellow subsidiary undertaking of Land Securities Group PLC.

2.4 Statement of Comprehensive income and other primary statements

There was no activity in the Company for the period ended 31 March 2022 and consequently no Statement of Comprehensive income has been disclosed.

DEVELOPMENT SECURITIES (NO.9) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Amounts due from Group undertakings

	2022 £	2021 £
Amounts owed from Group undertakings	3,817,057	3,817,057
	<u>3,817,057</u>	<u>3,817,057</u>

The unsecured amounts due from Group undertakings are interest free, unsecured, repayable on demand and with no fixed repayment date.

4. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	9,370,444	9,370,444
	<u>9,370,444</u>	<u>9,370,444</u>

The unsecured amounts due to Group undertakings are interest free, unsecured, repayable on demand and with no fixed repayment date.

5. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000 (2021 - 1,000) ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

6. Controlling party

The immediate parent company is U and I Group Limited (formerly U and I Group PLC).

On 14 December 2021, LS Development Holdings Limited acquired 100% of the share capital in U and I Group Limited (formerly U and I Group PLC). With effect from this date and as at 31 March 2022, the ultimate parent company and controlling party of Development Securities Estates Limited was Land Securities Group PLC. This is the largest parent company of the Group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2022 for Land Securities Group PLC can be obtained from the Company Secretary, at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL and from the Group website at www.landsec.com. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

All companies are incorporated in Great Britain and registered in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.