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**DEVELOPMENT SECURITIES (NO.9) LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



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**DEVELOPMENT SECURITIES (NO.9) LIMITED**

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**COMPANY INFORMATION**

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**Directors** M S Weiner (resigned 31 May 2021)  
Development Securities Estates Limited  
R Upton  
J G Christmas (appointed 27 May 2021)

**Company secretary** C J Barton

**Registered number** 02109098

**Registered office** 7A Howick Place  
London  
SW1P 1DZ

**Bankers** Barclays Bank PLC  
50 Pall Mall  
London  
SW1A 1QA

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**DEVELOPMENT SECURITIES (NO.9) LIMITED**

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**CONTENTS**

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

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## DEVELOPMENT SECURITIES (NO.9) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Business review, principal activities and future developments

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 loss for the year ended 31 March 2021, after taxation, amounted to £2,904 (year ended 31 March 2020: £2,200,780).

The Directors are unable to recommend the payment of a dividend (year ended 31 March 2020: £NIL).

#### Principal risks and uncertainties


The management of the business and the execution of the company's strategy are subject to a number of risks, particularly around market and operational risks. The company is a member of the U and I Group 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 (KPIs)

The Directors of U and I Group 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 Nov 8, 2021

and signed by its order.

  
Jamie Christmas (Nov 8, 2021 16:03 GMT)

**J G Christmas**  
Director

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## DEVELOPMENT SECURITIES (NO.9) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Directors present their report and the financial statements for the year ended 31 March 2021.

#### Results and dividends

The loss for the year, after taxation, amounted to £2,904 (2020 - loss £2,200,780).

The Directors are unable to recommend the payment of a dividend (year ended 31 March 2020: £NIL).

The company did not trade in the year ended 31 March 2021 with the loss during the year resulting from the writing off of a deferred tax asset and not from its principal activity. The company was also dormant in the year ended 31 March 2020.

The Directors are unable to recommend the payment of a dividend (year ended 31 March 2020: £NIL).

Details of the business review and future developments of the company are discussed in the Strategic report on page 1.

#### Directors

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

M S Weiner (resigned 31 May 2021)  
Development Securities Estates Limited  
R Upton  
J G Christmas (appointed 27 May 2021)

#### 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 U and I Group PLC. The Directors have received confirmation that for the foreseeable future, U and I Group 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 were in place during the year and remain in place at the date of approving the Directors' report.

This report was approved by the board on Nov 8, 2021

and signed on its behalf.

  
\_\_\_\_\_  
Jamie Christmas (Nov 8, 2021 16:03 GMT)

**J G Christmas**  
Director

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**DEVELOPMENT SECURITIES (NO.9) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 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 financial statements unless they are satisfied that they 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:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements 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;
- 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 to 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.

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DEVELOPMENT SECURITIES (NO.9) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021

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	Note	2021 £	2020 £
Impairment of intercompany balances		-	(2,205,440)
Operating result/(loss)		-	(2,205,440)
Tax on result/(loss)		(2,904)	4,660
Loss for the financial year		<u>(2,904)</u>	<u>(2,200,780)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The company did not trade in the year ended 31 March 2021 with the loss during the year resulting from the writing off of a deferred tax asset and not from its principal activity. The company was also dormant in the year ended 31 March 2020.

The notes on pages 7 to 11 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	4	3,817,057	3,819,961
		<u>3,817,057</u>	<u>3,819,961</u>
Creditors	5	(9,370,444)	(9,370,444)
<b>Net current liabilities</b>		<u>(5,553,387)</u>	<u>(5,550,483)</u>
<b>Total assets less current liabilities</b>		<u>(5,553,387)</u>	<u>(5,550,483)</u>
<b>Net liabilities</b>		<u><u>(5,553,387)</u></u>	<u><u>(5,550,483)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Retained earnings		(5,554,387)	(5,551,483)
<b>Total debt</b>		<u><u>(5,553,387)</u></u>	<u><u>(5,550,483)</u></u>

The company did not trade in the year ended 31 March 2021 with the loss during the year resulting from the writing off of a deferred tax asset and not from its principal activity. The company was also dormant in the year ended 31 March 2020.

For the year ended 31 March 2021 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 financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
Nov 8, 2021

  
Jamie Christmas (Nov 8, 2021 16:03 GMT)  
**J G Christmas**  
**Director**

The notes on pages 7 to 11 form part of these financial statements.



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DEVELOPMENT SECURITIES (NO.9) LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021

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	Called up share capital £	Retained earnings £	Total debt £
At 1 April 2019	1,000	(3,350,703)	(3,349,703)
Comprehensive expense for the year			
Loss for the year	-	(2,200,780)	(2,200,780)
At 1 April 2020	1,000	(5,551,483)	(5,550,483)
Comprehensive expense for the year			
Loss for the year	-	(2,904)	(2,904)
At 31 March 2021	1,000	(5,554,387)	(5,553,387)

The notes on pages 7 to 11 form part of these financial statements.

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## DEVELOPMENT SECURITIES (NO.9) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1. General information

Development Securities (No.9) Limited is property investment company. The company did not trade during the year ended 31 March 2021. The Directors do not foresee any change in the future activities of the company.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, London SW1P 1DZ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

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 3).

The following principal accounting policies have been applied:

##### 2.2 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 U and I Group PLC. The Directors have received confirmation that for the foreseeable future, U and I Group PLC intends to support the company such that it can meet its liabilities as they fall due.

##### 2.3 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, U and I Group 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 U and I Group PLC group. It does not disclose transactions with members of the U and I Group PLC group that are wholly owned.

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## DEVELOPMENT SECURITIES (NO.9) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.4 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

Trade debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables concerned. To measure the expected credit loss of trade debtors, the company has reviewed aged balances on an individual debtor basis. The company has based its assessment on previous bad debts, current trading conditions of the debtor and future expectations. As at 31 March 2021, the company considered the impact of the Covid-19 pandemic when assessing the impairment of debtors.

###### Financial liabilities

Creditors – Creditors are recognised and carried at the original transaction value and subsequently measured at amortised cost.

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.

##### 2.5 Provisions for liabilities

A provision is recognised when the company 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.

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## DEVELOPMENT SECURITIES (NO.9) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 2. Accounting policies (continued)

##### 2.6 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 balance sheet date in the countries where the company operates and generates income.

Deferred tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## DEVELOPMENT SECURITIES (NO.9) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 3. 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.

##### Debtors

The company assesses, on a forward-looking basis, the expected credit losses associated with its trade debtors. The recoverability of the debtors will be reviewed at the reporting date and adjusted on a contract-by-contract basis as necessary. To measure the expected credit loss of trade debtors, the company has reviewed aged balances on an individual debtor basis. The company has based its assessment on previous bad debts, current trading conditions of the debtor and future expectations. As at 31 March 2021, the company considered the impact of the Covid-19 pandemic when assessing the impairment of debtors.

##### Deferred tax

The Directors assessed the recoverability and value of a deferred tax asset by estimating the probability they will be recovered against the reversal of deferred tax liabilities or other future taxable profits by reference to future estimated trading profits.

##### Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

#### 4. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	3,817,057	3,817,057
Deferred taxation	-	2,904
	<u>3,817,057</u>	<u>3,819,961</u>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

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DEVELOPMENT SECURITIES (NO.9) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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5. Creditors

	2021 £	2020 £
Amounts owed to group undertakings	9,370,444	9,370,444
	<u>9,370,444</u>	<u>9,370,444</u>

The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

6. Deferred taxation

	2021 £	2020 £
Deferred tax asset	-	2,904
<b>At end of year</b>	<u>-</u>	<u>2,904</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
At 1 March	2,904	(1,756)
Tax charge for the year	(2,904)	4,660
	<u>-</u>	<u>2,904</u>

7. Controlling party

The ultimate parent and controlling company of the largest group and smallest group of which Development Securities (No.9) Limited is a member and for which consolidated financial statements are prepared is U and I Group PLC.

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

Copies of the annual report and financial statements of U and I Group PLC can be obtained from 7A Howick Place, London SW1P 1DZ.