

Company registration number: 02850465

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

Annual report and financial statements

for the year ended 31 December 2010

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DEVELOPMENT SECURITIES (PROJECTS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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DEVELOPMENT SECURITIES (PROJECTS) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
C J Barwick
G Prothero
M S Weiner
R C McCubbine
W K Kumar
J S Hesketh
D P Enticknap
D A K Trench
P R Patenall
L W Martin
D P Redstone

COMPANY SECRETARY

H M Ratsey

REGISTERED OFFICE

Portland House
Bressenden Place
London
SW1E 5DS

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2010

The directors present their report and financial statements for the year ended 31 December 2010

The company registration number is 02850465

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activity during the year and for the foreseeable future is that of a holding company for a group of companies engaged in property development and trading. The company did not trade during the current and preceding financial year.

On 20 April 2011, the company entered into a joint venture with Deadhare Limited, a company incorporated in Great Britain and registered in England and Wales, to acquire a property in Hayes, London.

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 £nil)

DIRECTORS

The directors who held office throughout the year and up to the date of signing of the financial statements were as follows:

M H Marx
C J Barwick
G Prothero
M S Weiner
R C McCubbine
W K Kumar
J S Hesketh
D P Enticknap
D A K Trench
P R Patenall
L W Martin
D P Redstone
R H Pearse (resigned 27 January 2010)
A J A Sack (resigned 1 April 2010)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 prepared 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

- select suitable accounting policies 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2010 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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.

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.

AUDITORS

The company has been dormant throughout the current and preceding financial year and no members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 480 of the Companies Act 2006.

Approved by the board of directors
and signed by order of the board



H M Ratsey
Company Secretary
21st September 2011

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

BALANCE SHEET as at 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	3	<u>4,848,765</u>	<u>4,848,765</u>
CURRENT ASSETS			
Debtors	4	43,028,592	43,028,592
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	5	<u>(44,470,069)</u>	<u>(44,470,069)</u>
NET CURRENT LIABILITIES		<u>(1,441,477)</u>	<u>(1,441,477)</u>
NET ASSETS		<u>3,407,288</u>	<u>3,407,288</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,000,000	2,000,000
Profit and loss account		<u>1,407,288</u>	<u>1,407,288</u>
TOTAL SHAREHOLDERS' FUNDS		<u>3,407,288</u>	<u>3,407,288</u>

For the year ended 31 December 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476, and
- 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

These financial statements on pages 4 to 7 were approved by the board of directors on **21** September 2011

Signed on behalf of the board of directors



G. Prothero
Director

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the previous year.

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.

Consolidated financial statements

The financial statements present information about the company as an individual undertaking and not as a group. Under the exemption provided by Financial Reporting Standard number 2, consolidated financial statements are not prepared as the company is itself a wholly owned subsidiary of Development Securities PLC, a company registered in England and Wales which prepares consolidated financial statements in which the results of the company and its subsidiaries are included and which are publicly available.

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Development Securities PLC and is included in the consolidated financial statements of Development Securities PLC, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard number 1 "Cash flow statements" (revised 1996). The company is also exempt under the terms of Financial Reporting Standard number 8 "Related party disclosures" from disclosing related party transactions with entities that are part of the Development Securities PLC group.

Investments in subsidiaries

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.

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding financial year and made neither a profit nor a loss. There are no recognised gains or losses or movements in shareholders' funds for the current or preceding financial year.

None of the directors received any emoluments in respect of qualifying services provided to the company during the year (2009: £nil). Directors are remunerated by Development Securities PLC.

The company does not have any employees (2009: none).

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010 (continued)

3 INVESTMENTS

Shares in
subsidiary
undertakings
£

At 1 January and 31 December 2010

4,848,765

The above represent a direct 100% holding in the ordinary shares and voting rights of

Birmingham International Park (2000) Limited
Birmingham International Park Limited
Blue Living (Pincent's Hill) Limited
Cambourne Business Park Limited
Capital Business Parks Developments Limited
Capital Business Parks Frimley Limited
Capital Business Parks Globeside Limited
Development Securities (10 St Bride Street) Limited
Development Securities (Bond Street) Limited
Development Securities (Curzon Park) Limited
Development Securities (Greenwich) Limited
Development Securities (No 42) Limited
Development Securities (Paddington) Limited
Development Securities (Southampton C) Limited
Development Securities Properties (Wales) Limited
DS Property Developments Limited
The Royals Business Park Limited

The above companies are engaged in property development and trading and are incorporated in Great Britain and registered in England and Wales

4 DEBTORS

2010 2009
£ £

Amounts owed by group undertakings

43,028,592 43,028,592

There is neither a set date nor terms for repayment of the outstanding amounts owed by group undertakings and interest is not charged on these balances

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010 (continued)

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to ultimate parent undertaking	44,469,987	44,469,987
Amounts owed to group undertakings	<u>82</u>	<u>82</u>
	<u>44,470,069</u>	<u>44,470,069</u>

The amounts owed to ultimate parent undertaking and amounts owed to group undertakings do not bear interest and there are no fixed terms for their repayment

6 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
Allotted and fully paid:		
2,000,000 Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

7 ULTIMATE PARENT UNDERTAKING

The ultimate parent, controlling party and parent company of the smallest and largest group of which Development Securities (Projects) Limited is a member and for which consolidated financial statements are produced is Development Securities PLC, a company incorporated in Great Britain and registered in England and Wales

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