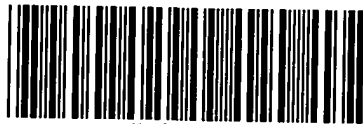

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

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DEVELOPMENT SECURITIES (PROJECTS) LIMITED

COMPANY INFORMATION

DIRECTORS

M H Marx
C J Barwick
M S Weiner
M O Shepherd
J S Hesketh
D A K Trench
P R Patenall
L W Martin
D P Redstone
R C McCubbine

COMPANY SECRETARY

C J Barton

REGISTERED NUMBER

02850465

REGISTERED OFFICE

Portland House
Bressenden Place
London
SW1E 5DS

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 17

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2015

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity during the year and for the foreseeable future is that of a property development and investment holding company for a group of companies engaged in property development and trading.

During the year, the company received an interim dividend for the year ended 28 February 2015 totalling £3,000,000 from Development Securities (Hammersmith) Limited.

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 in the current difficult market conditions. 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 13 August 2015 and signed on its behalf.



C J Barton
Company secretary

DEVELOPMENT SECURITIES (PROJECTS) 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

The profit for the financial year, after taxation, amounted to £4,959,854 (2014 - £10,686,538).

On 24 February 2015, the directors recommended and paid an interim dividend for the year ended 28 February 2015 of £1.50 per ordinary share at a total cost of £3,000,000 to Development Securities PLC. The directors do not recommend the payment of a final dividend (2014 - £5.75 per ordinary share totalling 11,500,000).

DIRECTORS

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

M H Marx
C J Barwick
M S Weiner
M O Shepherd
J S Hesketh
D A K Trench
P R Patenall
L W Martin
D P Redstone
R C McCubbine

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.

GOING CONCERN

The directors believe that preparing the financial statements of 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.

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 (PROJECTS) 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 13 August 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'CJB', written in a cursive style.

C J Barton
Company secretary

DEVELOPMENT SECURITIES (PROJECTS) 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 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 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 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;
- 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 (Projects) Limited

Report on the financial statements

Our opinion

In our opinion, Development Securities (Projects) 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 comprise:

- Balance Sheet as at 28 February 2015;
- Profit and loss account for the year then ended; 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).

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 Financial Statements 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

13 August 2015

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

	Note	2015 £	2014 £
TURNOVER	2	12,560,810	376,900
Cost of sales		<u>(12,500,271)</u>	<u>-</u>
GROSS PROFIT		60,539	376,900
Administrative expenses		(1,503,657)	(2,630,445)
Other operating income	3	<u>-</u>	<u>336,091</u>
OPERATING LOSS	4	(1,443,118)	(1,917,454)
Income from other fixed asset investments	6	3,000,000	14,614,696
Interest receivable and similar income	7	3,503,903	2,663,776
Amounts written off investments		<u>-</u>	<u>(4,674,480)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,060,785	10,686,538
Tax on profit on ordinary activities	8	<u>(100,931)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	14	<u>4,959,854</u>	<u>10,686,538</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 17 form part of these financial statements.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED
REGISTERED NUMBER: 02850465

BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Investments	9		9,348,032		8,658,525
CURRENT ASSETS					
Work in progress	10	1,788,836		1,072,760	
Debtors	11	27,628,096		21,114,558	
		<u>29,416,932</u>		<u>22,187,318</u>	
CREDITORS: amounts falling due within one year	12	<u>(31,971,806)</u>		<u>(26,012,539)</u>	
NET CURRENT LIABILITIES			<u>(2,554,874)</u>		<u>(3,825,221)</u>
NET ASSETS			<u>6,793,158</u>		<u>4,833,304</u>
CAPITAL AND RESERVES					
Called up share capital	13		2,000,000		2,000,000
Profit and loss account	14		<u>4,793,158</u>		<u>2,833,304</u>
TOTAL SHAREHOLDERS' FUNDS	15		<u>6,793,158</u>		<u>4,833,304</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2015.


M H Marx
 Director

The notes on pages 9 to 17 form part of these financial statements.

DEVELOPMENT SECURITIES (PROJECTS) 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 are prepared in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the prior year.

1.2 Going concern

The directors believe that preparing the financial statements of 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 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.

1.4 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 wholly-owned entities that are part of the Development Securities PLC group.

1.5 Turnover

Turnover comprises development management fee income, asset management fee income and project management fee income, which excludes value added tax, are recognised as services are provided. Turnover includes proceeds on the sale trading property when the risks and rewards of ownership have been transferred to the purchaser. Full provision is made for all known or expected losses on completing a development once such losses are foreseen.

1.6 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.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.7 Work in progress

Work in progress, comprising developments, is carried as inventory and stated at the lower of cost and estimated net realisable value. Cost also includes directly attributable expenditure. No element of overhead is included in cost, since it is not practical to identify overhead amounts in respect of particular assets. Where directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its net realisable value, with the write-down taken to the profit and loss account. Net realisable value is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

1.8 Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

2. TURNOVER

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

	2015 £	2014 £
Amounts receivable under long term contracts	12,107,027	-
Development management fees	-	150,000
Asset management fees	31,250	135,417
Project management fees	422,533	91,483
	<u>12,560,810</u>	<u>376,900</u>

All turnover arose within the United Kingdom.

3. OTHER OPERATING INCOME

	2015 £	2014 £
Compensation received from termination of development contract	-	336,091
	<u>-</u>	<u>336,091</u>

4. OPERATING LOSS

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

The operating loss is stated after charging/(crediting):

	2015 £	2014 £
Difference on foreign exchange	96,205	(5,358)
	<u>96,205</u>	<u>(5,358)</u>

5. STAFF COSTS

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. The entity has been recharged its share of overhead expenses totalling £1,405,856 (2014: £2,436,044). This includes directors' costs. However, the amount is not easily identifiable.

6. INCOME FROM OTHER FIXED ASSET INVESTMENTS

	2015 £	2014 £
Investment income	3,000,000	14,614,696
	<u>3,000,000</u>	<u>14,614,696</u>

Investment income relates to dividends received from subsidiary undertakings during the year.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable from group companies	2,556,539	-
Other interest receivable	947,364	2,663,776
	<u>3,503,903</u>	<u>2,663,776</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015 £	2014 £
Adjustments in respect of prior periods	100,931	-
Tax on profit on ordinary activities	<u>100,931</u>	<u>-</u>

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>5,060,785</u>	<u>10,686,538</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.2% (2014 - 23.1%)	1,072,886	2,468,590
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,079,805
Adjustments to tax charge in respect of prior periods	100,931	-
Non-taxable investment income	-	(3,375,995)
Group relief claimed for nil consideration	<u>(1,072,886)</u>	<u>(172,400)</u>
Current tax charge for the year	<u>100,931</u>	<u>-</u>

Factors that may affect future tax charges

During the year, as a result of the changes in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which were substantially enacted on 2 July 2013, these have been recognised in the preparation of the financial statements.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investments in associates £	Loans to related parties £	Total £
Cost or valuation and net book value				
At 1 March 2014	2,308,315	210	6,350,000	8,658,525
Additions	689,507	-	-	689,507
At 28 February 2015	<u>2,997,822</u>	<u>210</u>	<u>6,350,000</u>	<u>9,348,032</u>

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

9. FIXED ASSET INVESTMENTS (continued)

Investments in subsidiaries above represents a direct 100% holding in the ordinary shares and voting rights. Investments in associated undertakings are separately identified below:

	2015	2014
	£	£
Development Securities (Greenwich) Limited	100	100
D S Property Developments Limited	174,001	174,001
Development Securities (Curzon Park) Limited	1	1
Birmingham International Park (2000) Limited	2	2
Blue Living (Pincent's Hill) Limited	1	1
Cambourne Business Park Limited	1	1
Capital Business Parks Frimley Limited	1	1
Capital Business Parks Globeside Limited	1	1
Development Securities (10 St Bride Street) Limited	1	1
Development Securities (Bond Street) Limited	1	1
Development Securities (Hammersmith) Limited	1	1
Development Securities (No.42) Limited	1	1
Development Securities (Paddington) Limited	1	1
Development Securities (Southampton C) Limited	1	1
K&E (South Woodham Ferrers) Limited	1	1
The Royals Business Park Limited	1	1
Purplexed LLP	100	100
Development Securities (Edgware Road No 1) Limited	1	-
Development Securities (Edgware Road No 2) Limited	1	-
Development Securities Projects (Dublin) Ltd	1	1
Percy Place DS (Ireland) Limited	2,823,603	2,134,098
Accrue Manchester LP (50%)	10	10
Harwell Oxford Development Limited (50%)	50	50
Harwell Oxford Development (GP) Limited (50%)	50	50
Harwell Oxford Development Limited (50%)	50	50
OSB (Holdco 1) Limited (50%)	50	50
Total	2,998,032	2,308,525

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

The directors believe that the carrying value of the investments is supported by their underlying net assets.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

10. WORK IN PROGRESS

	2015 £
At cost:	
At 1 March 2014	1,072,760
Additions	716,076
Total	1,788,836

11. DEBTORS

	2015 £	2014 £
Trade debtors	586,069	165,000
Amounts owed by group undertakings	22,054,008	3,845,553
Amounts owed by related parties	2,679,685	16,809,019
VAT repayable	-	75,959
Other debtors	2,247,650	199,156
Prepayments and accrued income	60,684	19,871
	27,628,096	21,114,558

Included within amounts owed by related parties are funding arrangements entered into by the entity with joint venture partners. Interest earned during the year amounted to £947,364 (2014 - £2,663,776).

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.

12. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	29,122,484	25,890,045
Amounts owed to related parties	200	150
VAT payable	226,162	-
Other creditors	11	11
Accruals and deferred income	2,622,949	122,333
	31,971,806	26,012,539

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

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

13. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2,000,000 (2014: 2,000,000) Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>

14. RESERVES

	Profit and loss account £
At 1 March 2014	2,833,304
Profit for the financial year	4,959,854
Dividends (note 16)	<u>(3,000,000)</u>
At 28 February 2015	<u>4,793,158</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	4,833,304	5,646,766
Profit for the financial year	4,959,854	10,686,538
Dividends (Note 16)	<u>(3,000,000)</u>	<u>(11,500,000)</u>
Closing shareholders' funds	<u>6,793,158</u>	<u>4,833,304</u>

16. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>3,000,000</u>	<u>11,500,000</u>

On 24 February 2015 the directors recommended and paid an interim dividend for the year ended 28 February 2015 of £1.50 per ordinary share at a total cost of £3,000,000 to Development Securities PLC.

DEVELOPMENT SECURITIES (PROJECTS) LIMITED

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

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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.