

Company Registration No: 3239570

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

Report and Financial Statements

31 December 2007

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BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C J Barwick
M H Marx
R H Pearse
Development Securities Estates PLC

SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Bressenden Place
London SW1E 5DS

BANKERS

Barclays Bank PLC
50 Pall Mall
London SW1A 1QB

SOLICITORS

Wragge & Co
55 Colmore Row
Birmingham
B3 2AS

AUDITORS

Ernst & Young LLP
1 More London Place
London SE1 2AF

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2007

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £141,796 (2006 loss of £6,561) The directors do not recommend the payment of a dividend (2006 £nil)

DIRECTORS

The directors who held office throughout the year and to date were as follows

C J Barwick
M H Marx
R H Pearse
Development Securities Estates PLC

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

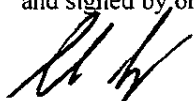
DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquires of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

A resolution concerning the appointment of PricewaterhouseCoopers LLP as auditors is to be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed by order of the Board



S A Lanes
Secretary
27 October 2008

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

We have audited the financial statements of Birmingham International Park (2000) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Ernst & Young LLP

Ernst & Young LLP

Registered auditor

London

27 October 2008

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|-----------------|----------------|
| TURNOVER | 2 | 201,401 | 1,100 |
| Cost of sales | | <u>(42,176)</u> | <u>(5,144)</u> |
| GROSS PROFIT / (LOSS) | | 159,225 | (4,044) |
| Administrative expenses | | <u>(17,161)</u> | <u>(2,517)</u> |
| OPERATING PROFIT / (LOSS) | 3 | <u>142,064</u> | <u>(6,561)</u> |
| PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | | 142,064 | (6,561) |
| Tax on profit / (loss) on ordinary activities | 4 | <u>(268)</u> | <u>-</u> |
| PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | 10 | <u>141,796</u> | <u>(6,561)</u> |

All amounts relate to continuing activities

There are no recognised gains or losses or movements in shareholders' funds for the current and preceding financial years other than as stated in the profit and loss account. Consequently, no statement of total recognised gains and losses is presented.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED


BALANCE SHEET

As at 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|--------------------|--------------------|
| CURRENT ASSETS | | | |
| Land, developments and trading properties | 5 | 555,674 | 555,674 |
| Debtors | 6 | 4,472,578 | 4,336,733 |
| Cash at bank and in hand | | <u>4,495</u> | <u>1,819</u> |
| | | 5,032,747 | 4,894,226 |
| CREDITORS: amounts falling due within one year | 7 | <u>(3,000,945)</u> | <u>(3,004,488)</u> |
| NET CURRENT ASSETS | | <u>2,031,802</u> | <u>1,889,738</u> |
| PROVISION FOR LIABILITIES | 8 | <u>(268)</u> | <u>-</u> |
| NET ASSETS | | <u>2,031,534</u> | <u>1,889,738</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 2 | 2 |
| Profit and loss account | 10 | <u>2,031,532</u> | <u>1,889,736</u> |
| EQUITY SHAREHOLDERS' FUNDS | 10 | <u>2,031,534</u> | <u>1,889,738</u> |

These financial statements were approved by the Board of Directors on 27 October 2008

Signed on behalf of the Board of Directors


 M H Mary
 Director

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards under the historical cost convention. The accounting policies adopted are consistent with the prior year.

Going concern

The Directors have prepared the financial statements on the going concern basis, on the grounds that it is the intention of the Board of Development Securities PLC, the ultimate Parent Company, to continue to support the Company such that it can meet its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements.

Cash flow statement

The Company has taken advantage of the exemption given in FRS 1 (revised 1996) 'Cash Flow Statements', from preparing a cash flow statement on the basis that it is a wholly owned subsidiary of Development Securities PLC. The consolidated financial statements of Development Securities PLC are publicly available.

Recognition of rental income

Rental income is recognised on an accrued basis.

Taxation

Current tax, including UK corporation tax and foreign tax where applicable, 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.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Land, developments in progress and trading properties

Land, developments in progress and trading properties are valued at the lower of cost and estimated net realisable value. Cost includes attributable interest where the development period exceeds one year, or where financing costs represent a substantial element of the eventual cost of sale.

Amounts recoverable on long-term developments represent the excess of amounts taken to turnover in respect of development properties over payments received on account. Such payments which have been received and exceed amounts recoverable are included in creditors.

No profit on long-term developments is recognised until the development is substantially complete and profit is recognised only where the outcome of the development can be determined with reasonable certainty. Full provision is made for foreseeable losses as soon as such losses are identified.

Trade debtors

Trade debtors are initially accounted for at fair value and subsequently reviewed for evidence of non-recoverability. Any bad debts are provided for when identified.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

2 TURNOVER

| | 2007 £ | 2006 £ |
|---------------|----------------|--------------|
| Rental income | 1,401 | 1,100 |
| Option fee | <u>200,000</u> | <u>-</u> |
| | <u>201,401</u> | <u>1,100</u> |

Turnover, which is stated net of Value Added Tax, represents rental income and an option fee in relation to the development in progress. All turnover is attributable to continuing activities undertaken in the United Kingdom.

3 OPERATING PROFIT/ (LOSS)

None of the directors received any emoluments in respect of qualifying services provided to the company during the year (2006 £nil).

The auditors' remuneration of £2,210 (2006 £2,210) for the current year and preceding financial year has been borne by Development Securities PLC, the ultimate parent company.

The company does not have any employees (2006 nil).

4 TAXATION

Tax charge

| | 2007 £ | 2006 £ |
|--------------------------------|------------|-----------|
| Current tax | | |
| UK corporation tax | - | - |
| Deferred tax | | |
| Accelerated capital allowances | <u>268</u> | <u>-</u> |
| Total tax charge | <u>268</u> | <u>-</u> |

Factors affecting the current tax charge for the year

| | 2007 £ | 2006 £ |
|--|-----------------|----------------|
| Profit / (loss) on ordinary activities before tax | <u>142,064</u> | <u>(6,561)</u> |
| Tax at 30% thereon | 42,619 | (1,968) |
| Effect of | | |
| Capital allowances in excess of depreciation | (25) | (34) |
| Group relief (claimed) / surrendered for nil consideration | <u>(42,594)</u> | <u>2,002</u> |
| Current tax charge for the year | <u>-</u> | <u>-</u> |

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

4 TAXATION (continued)

Deferred tax

The deferred tax included in the balance sheet is as follows

| | 2007 £ | 2006 £ |
|--------------------------------|------------|-----------|
| Accelerated capital allowances | <u>268</u> | <u>-</u> |
| Provision for deferred tax | <u>268</u> | <u>-</u> |

Factors affecting future tax charges

The UK Corporation tax rate has decreased from 30% to 28% from 1 April 2008. This rate change will affect the amounts of future cash tax payments to be made by the company.

5 LAND, DEVELOPMENTS AND TRADING PROPERTIES

| | 2007 £ | 2006 £ |
|--------------------------|----------------|----------------|
| Developments in progress | <u>555,674</u> | <u>555,674</u> |

6 DEBTORS

| | 2007 £ | 2006 £ |
|---|------------------|------------------|
| Trade debtors | - | 19 |
| Tax recoverable | 43 | 401 |
| Amounts owed by the ultimate parent undertaking | 4,439,272 | 4,303,588 |
| Prepayments | 172 | |
| Other debtors | <u>33,091</u> | <u>32,725</u> |
| | <u>4,472,578</u> | <u>4,336,733</u> |

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2007 £ | 2006 £ |
|-----------------------------------|------------------|------------------|
| Trade creditors | 681 | 4,225 |
| Amounts owed to group undertaking | 3,000,000 | 3,000,000 |
| Accruals and deferred income | <u>264</u> | <u>263</u> |
| | <u>3,000,945</u> | <u>3,004,488</u> |

There is neither a set date nor terms for repayment of the outstanding amounts owed to group undertaking and interest is not charged on this balance.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

8 PROVISION FOR LIABILITIES

| | 2007 £ | 2006 £ |
|-------------------|------------|-----------|
| Deferred taxation | <u>268</u> | <u>-</u> |

A deferred tax liability has been recognised in respect of timing differences relating to accelerated capital allowances

9 SHARE CAPITAL

| | 2007 £ | 2006 £ |
|--|--------------|--------------|
| Authorised: 1,000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid: 2 ordinary shares of £1 each | <u>2</u> | <u>2</u> |

10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

| | Share capital £ | Profit and Loss Account £ | Total Shareholders' Funds £ |
|---------------------|--------------------|------------------------------------|--------------------------------------|
| At 1 January 2006 | 2 | 1,896,297 | 1,896,299 |
| Loss for the year | <u>-</u> | <u>(6,561)</u> | <u>(6,561)</u> |
| At 31 December 2006 | 2 | 1,889,736 | 1,889,738 |
| Profit for the year | <u>-</u> | <u>141,796</u> | <u>141,796</u> |
| At 31 December 2007 | <u>2</u> | <u>2,031,532</u> | <u>2,031,534</u> |

11 RELATED PARTY DISCLOSURE

The company is a wholly owned subsidiary undertaking and, in accordance with the exemption provided by Financial Reporting Standard No 8, "Related Party Disclosures, transactions with other undertakings within the Development Securities PLC group have not been disclosed within these financial statements

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

12 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES

The ultimate parent and controlling company and parent company of the largest and smallest group in which Birmingham International Park (2000) Limited is a member and for which consolidated accounts are produced is Development Securities PLC

The immediate parent company is Development Securities (Projects) Limited Both companies are incorporated in Great Britain and registered in England and Wales

Copies of the Annual Report and Financial Statements of Development Securities PLC and Development Securities (Projects) Limited can be obtained from Portland House, Bressenden Place, London SW1E 5DS