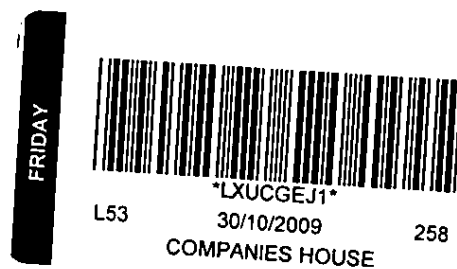


Company Registration No: 3239570

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2008



BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

CONTENTS

	Page
Officers and Professional Advisors	1
Directors' Report for the year ended 31 December 2008	2
Independent Auditors' Report to the Members of Birmingham International Park (2000) Limited	4
Profit and Loss Account for the year ended 31 December 2008	6
Balance Sheet as at 31 December 2008	7
Notes to the Financial Statements for the year ended 31 December 2008	8

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

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

COMPANY 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

INDEPENDENT AUDITORS

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

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2008

The directors present their annual report and audited financial statements of the company for the year ended 31 December 2008. The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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 company's loss for the year is £9,664 (2007: profit of £141,796). The directors do not recommend the payment of a dividend (2007: £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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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 period.

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 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, in which case there should be supporting assumptions or qualifications as necessary.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

DIRECTORS' REPORT (continued) For the year ended 31 December 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS (continued)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

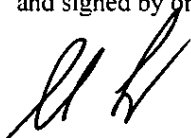
In the case of each director in office at the date the directors' report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, were appointed during the year and have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

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



S A Lanes
Secretary
30 October 2009

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 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 other information contained in the Annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the list of officers and professional advisors and all of the information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

**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 2008 and of its loss 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

3rd October 2009

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	1,761	201,401
Cost of sales		<u>(5,728)</u>	<u>(42,176)</u>
Gross (loss)/profit		(3,967)	159,225
Administrative expenses		<u>(5,682)</u>	<u>(17,161)</u>
Operating (loss)/profit	3	(9,649)	142,064
(Loss)/profit on ordinary activities before taxation		(9,649)	142,064
Tax on (loss)/profit on ordinary activities	4	<u>(15)</u>	<u>(268)</u>
(Loss)/profit for the financial year	10	<u><u>(9,664)</u></u>	<u><u>141,796</u></u>

All amounts relate to continuing activities.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the years stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses is presented.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED


BALANCE SHEET

As at 31 December 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Land, developments and trading properties	5	555,674	555,674
Debtors	6	4,466,613	4,472,578
Cash at bank and in hand		<u>640</u>	<u>4,495</u>
		5,022,927	5,032,747
CREDITORS: amounts falling due within one year	7	<u>(3,000,774)</u>	<u>(3,000,945)</u>
NET CURRENT ASSETS		2,022,153	2,031,802
PROVISION FOR LIABILITIES AND CHARGES	8	<u>(283)</u>	<u>(268)</u>
NET ASSETS		<u>2,021,870</u>	<u>2,031,534</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>2,021,868</u>	<u>2,031,532</u>
TOTAL SHAREHOLDERS' FUNDS	10	<u>2,021,870</u>	<u>2,031,534</u>

These financial statements on pages 6 to 11 were approved by the Board of Directors on ³⁰ October 2009.

Signed on behalf of the Board of Directors


M H Marx
Director

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2008

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with the Companies Act 1985, 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.

Going concern

The directors have prepared the financial statements on the going concern basis, on the grounds that the company can meet its liabilities as they fall due.

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 FRS 1 (Revised 1996) "Cash Flow Statements". The company is also exempt under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Development Securities PLC group.

Turnover

Rental income is recognised on an accrued basis.

Turnover from development activities is recognised when the transfer of rights and significant risks has occurred.

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.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

2 TURNOVER

	2008 £	2007 £
Rental income	1,761	1,401
Option fee	<u>-</u>	<u>200,000</u>
	<u>1,761</u>	<u>201,401</u>

Turnover is stated net of Value Added Tax.

3 OPERATING (LOSS)/PROFIT

None of the directors received any emoluments in respect of qualifying services provided to the company during the year (2007: £nil).

The auditors' remuneration of £2,210 (2007: £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 (2007: none).

4 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Tax charge

	2008 £	2007 £
Deferred tax		
Accelerated capital allowances	<u>15</u>	<u>268</u>
Total tax charge	<u>15</u>	<u>268</u>

The tax assessed for the year is higher (2007: lower) than the standard rate of corporation tax in the UK (28.5%). The differences are explained below:

Factors affecting the current tax charge for the year

	2008 £	2007 £
(Loss)/profit on ordinary activities before tax	<u>(9,649)</u>	<u>142,064</u>
(Loss)/profit on ordinary activities multiplied by the standard rate in the UK: 28.5% (2007: 30%)	(2,750)	42,619
Effect of:		
Capital allowances in excess of depreciation	(15)	(25)
Group relief surrendered/(claimed) for nil consideration	<u>2,765</u>	<u>(42,594)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

4 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charges

The standard rate of Corporation Tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for this accounting year are taxed at an effective rate of 28.5% and will be taxed at 28% in the future.

5 LAND, DEVELOPMENTS AND TRADING PROPERTIES

	2008 £	2007 £
Developments in progress	<u>555,674</u>	<u>555,674</u>

6 DEBTORS

	2008 £	2007 £
Amounts owed by the ultimate parent undertaking	4,432,849	4,439,272
Tax recoverable	43	43
Other debtors	33,550	33,091
Prepayments and accrued income	<u>171</u>	<u>172</u>
	<u>4,466,613</u>	<u>4,472,578</u>

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

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	-	681
Amounts owed to group undertaking	3,000,000	3,000,000
Other taxation and social security	452	-
Accruals and deferred income	<u>322</u>	<u>264</u>
	<u>3,000,774</u>	<u>3,000,945</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.

8 PROVISION FOR LIABILITIES AND CHARGES

	2008 £	2007 £
Deferred taxation	<u>268</u>	<u>268</u>

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

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2008

9 SHARE CAPITAL

	2008 £	2007 £
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 2007	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	2	2,031,532	2,031,534
Loss for the year	<u>-</u>	<u>(9,664)</u>	<u>(9,664)</u>
At 31 December 2008	<u>2</u>	<u>2,021,868</u>	<u>2,021,870</u>

11 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES

The immediate parent undertaking is Development Securities (Projects) Limited.

The ultimate parent undertaking and controlling party is Development Securities PLC, which is the parent of the smallest and largest group to consolidate these financial statements. Copies of Development Securities PLC consolidated financial statements can be obtained from the Company Secretary at Portland House, Bressenden Place, London SW1E 5DS.

Both Development Securities (Projects) Limited and Development Securities PLC are incorporated in Great Britain and registered in England and Wales.