

Company registration number 3239570

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

Annual report and financial statements

for the year ended 31 December 2009

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BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

CONTENTS

	Page
Officers and professional advisors	1
Directors' report for the year ended 31 December 2009	2
Independent auditors' report to the members of Birmingham International Park (2000) Limited	4
Profit and loss account for the year ended 31 December 2009	6
Balance sheet as at 31 December 2009	7
Notes to the financial statements for the year ended 31 December 2009	8

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

C J Barwick
M H Marx
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 Statutory Auditors
1 Embankment Place
London
WC2N 6RH

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

The directors present their annual report and audited financial statements of the company for the year ended 31 December 2009

The company registration number is 3239570

PRINCIPAL ACTIVITIES 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 financial year is £5,498 (2008 £9,664). The directors do not recommend the payment of a dividend (2008 £nil).

DIRECTORS

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

C J Barwick
M H Marx
R H Pearse (resigned 27 January 2010)
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.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. 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.

KEY PERFORMANCE INDICATORS ("KPIs")

The directors of the 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.

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

DIRECTORS' REPORT

for the year ended 31 December 2009 (continued)

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

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 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 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

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

DISCLOSURE OF INFORMATION TO AUDITORS

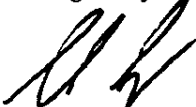
In the case of each director in office at the date the directors' report is approved, the following applies

- (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 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
Company Secretary
1 June 2010

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 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Erica Conway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

2 June 2010

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2009

	Note	2009 £	2008 £
TURNOVER	2	1,491	1,761
Cost of sales		<u>(1,636)</u>	<u>(5,728)</u>
GROSS LOSS		(145)	(3,967)
Administrative expenses		<u>(5,353)</u>	<u>(5,682)</u>
OPERATING LOSS	3	(5,498)	(9,649)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,498)	(9,649)
Tax on loss on ordinary activities	4	<u>-</u>	<u>(15)</u>
LOSS FOR THE FINANCIAL YEAR	10	<u>(5,498)</u>	<u>(9,664)</u>

All amounts relate to continuing activities

There is no material difference between the loss on ordinary activities before taxation and the loss 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 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Land, developments and trading properties	5	555,674	555,674
Debtors	6	4,430,425	4,466,613
Cash at bank and in hand		<u>33,083</u>	<u>640</u>
		5,019,182	5,022,927
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(3,002,527)</u>	<u>(3,000,774)</u>
NET CURRENT ASSETS		2,016,655	2,022,153
PROVISION FOR LIABILITIES AND CHARGES	8	<u>(283)</u>	<u>(283)</u>
NET ASSETS		<u>2,016,372</u>	<u>2,021,870</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>2,016,370</u>	<u>2,021,868</u>
TOTAL SHAREHOLDERS' FUNDS	10	<u>2,016,372</u>	<u>2,021,870</u>

These financial statements on pages 6 to 11 were approved by the board of directors on / June 2010

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 2009 (continued)

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 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 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.

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 United Kingdom 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 for the year ended 31 December 2009 (continued)

2 TURNOVER

	2009 £	2008 £
Rental income	<u>1,491</u>	<u>1,761</u>

Turnover is stated net of value added tax. All turnover is attributable to continuing activities undertaken in the United Kingdom.

3 OPERATING LOSS

None of the directors received any emoluments in respect of qualifying services provided to the company during the year (2008: £nil). Directors are remunerated from Development Securities PLC.

The auditors' remuneration of £2,500 (2008: £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 (2008: none).

4 TAX ON LOSS ON ORDINARY ACTIVITIES

Tax charge

	2009 £	2008 £
Deferred tax		
Accelerated capital allowances	<u>-</u>	<u>15</u>
Total tax charge	<u>-</u>	<u>15</u>

The tax assessed for the year is higher (2008: higher) than the standard rate of corporation tax in the United Kingdom of 28% (2008: 28.5%). The differences are explained below.

Factors affecting the current tax charge for the year

	2009 £	2008 £
Loss on ordinary activities before tax	<u>(5,498)</u>	<u>(9,649)</u>
Loss on ordinary activities multiplied by the standard rate in the United Kingdom 28% (2008: 28.5%)	(1,539)	(2,750)
Effect of:		
Capital allowances in excess of depreciation	-	(15)
Group relief surrendered for nil consideration	<u>1,539</u>	<u>2,765</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

BIRMINGHAM INTERNATIONAL PARK (2000) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009 (continued)

5 LAND, DEVELOPMENTS AND TRADING PROPERTIES

	2009 £	2008 £
Developments in progress	<u>555,674</u>	<u>555,674</u>

6 DEBTORS

	2009 £	2008 £
Amounts owed by the ultimate parent undertaking	4,428,104	4,432,849
Tax recoverable	43	43
Other debtors	2,120	33,550
Prepayments and accrued income	<u>158</u>	<u>171</u>
	<u>4,430,425</u>	<u>4,466,613</u>

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

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed to group undertaking	3,000,000	3,000,000
Other taxation and social security	2,101	452
Accruals	<u>426</u>	<u>322</u>
	<u>3,002,527</u>	<u>3,000,774</u>

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

8 PROVISION FOR LIABILITIES AND CHARGES

	2009 £	2008 £
Deferred taxation	<u>283</u>	<u>283</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 for the year ended 31 December 2009 (continued)

9 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2009	2	2,021,868	2,021,870
Loss for the financial year	<u>-</u>	<u>(5,498)</u>	<u>(5,498)</u>
At 31 December 2009	<u>2</u>	<u>2,016,370</u>	<u>2,016,372</u>

11 ULTIMATE AND IMMEDIATE CONTROLLING PARTY

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

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

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