

Company Registration No: 3689995

CAPITAL BUSINESS PARKS LIMITED

Report and Financial Statements

31 December 2007

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REPORT AND FINANCIAL STATEMENTS 2007

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REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
C J Barwick

SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Bressenden Place
London SW1E 5DS

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year and for the foreseeable future is that of property management and investment. The company has not traded during the current and preceding financial year. The directors do not foresee any changes in the future activities of the company.

DIVIDENDS

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:

M H Marx
C J Barwick

None of the directors had any interests in the shares of the company nor any other group company during the year except as noted below.

The interests of M H Marx and C J Barwick at 31 December 2007 and 31 December 2006 in the 50p ordinary shares of Development Securities PLC, the ultimate parent company, and options granted to them under that company's share option scheme are disclosed in the 2007 Annual Report and Financial Statements of that company.

PAYMENT POLICY

Amounts due to suppliers are settled promptly by Development Securities PLC on behalf of the company within their terms of payment, except in cases of dispute. The number of creditor days outstanding for Development Securities PLC at 31 December 2007 was two days (2006: two days).

AUDITORS

The company has been dormant during the current and preceding year and no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

Approved by the Board of Directors
and signed on behalf of the Board



S A Lanes
Secretary

29 May 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 which 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAPITAL BUSINESS PARKS LIMITED

BALANCE SHEET 31 December 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors amounts due from group undertaking		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

For the year ended 31 December 2007 the company was entitled to exemption under section 249a(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)

The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statement was approved by the Board of Directors on **29** May 2008

Signed on behalf of the Board of Directors



M H Marx
Director

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

1 ACCOUNTING POLICIES

Basis of accounting

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

2 PROFIT AND LOSS ACCOUNT

The company has not traded during the current and preceding financial year and accordingly no profit and loss account is presented. There were no recognised gains or losses or movements in shareholders' funds during the current financial year.

None of the directors received any emoluments from the company during the year (2006: £nil) for their services as directors. All directors are members of the Development Securities PLC defined benefit scheme and pension contributions are borne by that company for the current and preceding year.

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

3 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised 100 Ordinary shares of £1	<u>100</u>	<u>100</u>
Called up, allotted and nil paid 1 Ordinary share of £1	<u>1</u>	<u>1</u>

4 ULTIMATE PARENT COMPANY

The ultimate parent and controlling company of the largest and smallest group of which the company is a member and for which consolidated accounts are prepared is Development Securities PLC. The immediate parent company is Development Securities (Projects) Limited. Both companies 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.

5 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.