

484/504 OXFORD STREET (NO.2) LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009

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**Directors' Report for the year ended 31 March 2009**

The directors submit their report with the financial statements for the year to 31 March 2009.

**RESULTS FOR THE YEAR AND DIVIDEND**

There was no activity in the profit and loss account for the year ended 31 March 2009 and consequently no profit and loss account has been disclosed.

The directors do not recommend the payment of a dividend for the year ended 31 March 2009 (2008: £14,135).

**PRINCIPAL ACTIVITY**

The Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future.

**DIRECTORS**

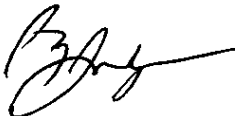
The directors who held office during the year and at the date of this report were:

Land Securities Management Services Limited  
P M Dudgeon (appointed 10 November 2008)  
Land Securities Portfolio Management Limited (resigned 10 November 2008)

This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, Land Securities Group PLC, the ultimate parent company of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 which ceased to be in force on 6 April 2007 in relation to accounts approved following that date by The Companies Act 2006 (Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093).

**AUDITORS**

The Company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the Act relating to the audit of accounts.



By order of the Board  
P M Dudgeon  
Company Secretary  
6 July 2009

Registered Office  
5 Strand  
London WC2N 5AF

Registered in England and Wales  
Registered number: 4163658

**Reconciliation of movements in shareholder's funds for the year ended 31 March 2009**

	<b>2009 £'000</b>	<b>2008 £'000</b>
Dividends	-	(14)
<b>Net change in shareholder's funds</b>	-	(14)
Opening shareholder's funds	<b>14,000</b>	<b>14,014</b>
<b>Closing shareholder's funds</b>	<b>14,000</b>	<b>14,000</b>

## Balance Sheet as at 31 March 2009

	Notes	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	3	14,000	14,000
<b>Net assets</b>		<u>14,000</u>	<u>14,000</u>
<b>Capital and reserves</b>			
Called up share capital	4	-	-
Share premium account	5	14,000	14,000
<b>Total shareholder's funds</b>		<u>14,000</u>	<u>14,000</u>

For the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

For and on behalf of Land Securities Management Services Limited  
C M Gill



The financial statements on pages 2 to 4 were approved by the directors on 6 July 2009.

## 1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

### (a) Profit and loss account and other primary statements

There was no activity in the profit and loss account for the year ended 31 March 2009 and consequently no profit and loss account has been disclosed.

## 2. Dividends

	2009 Pence per share	2008 Pence per share	2009 £'000	2008 £'000
Ordinary - interim	-	4,712	-	14

## 3. Debtors

	2009 £'000	2008 £'000
Amounts owed from a group undertaking	14,000	14,000

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date.

## 4. Called up share capital

	Authorised 2009 No.	2008 No.	Allotted and fully paid 2009 £	2008 £
Ordinary shares of £1.00 each	1,000	1,000	3	3

## 5. Reserves

	Called up Share Capital £'000	Share Premium Account £'000	Total £'000
At 1 April 2008 and 31 March 2009	-	14,000	14,000

## 6. Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

## 7. Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group.

## 8. Parent company

The immediate parent company is Land Securities SPV's Limited.

The ultimate parent company at 31 March 2009 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2009 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.