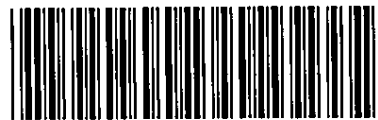


LAND SECURITIES SPV'S LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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Directors' Report for the year ended 31 March 2007

The directors submit their report with the financial statements for the year to 31 March 2007

RESULTS FOR THE YEAR AND DIVIDEND

The results are set out in the profit and loss account on page 3

The directors do not recommend the payment of a dividend for the year ended 31 March 2007 (2006 £11,600,000)

PRINCIPAL ACTIVITY

The Company has continued its business as an investment holding company. No changes in the Company's principal activity are anticipated in the foreseeable future.

DIRECTORS

The directors who held office during the year and at the date of this report unless otherwise stated were

A M Collins (resigned 19 October 2006)
M R Wood
Land Securities Management Services Limited

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 AND DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information of which the auditors are unaware and each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In accordance with Section 385 of the Companies Act 1985, a resolution will be put to the members at the Annual General Meeting to reappoint the auditors, PricewaterhouseCoopers LLP.



By order of the Board
P M Dudgeon
Secretary
27 November 2007

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Company No 4365195

Directors' Responsibilities for the year ended 31 March 2007**DIRECTORS' RESPONSIBILITIES**

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of its profit or loss for that year and which comply with the Companies Act 1985

The directors are responsible for ensuring that applicable accounting standards have been followed and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements

It is also the responsibility of the directors to 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 also responsible for maintaining proper accounting records so as to enable them to comply with company law. The directors have general responsibilities for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

Independent Auditors' Report to the Members of Land Securities SPV's Limited for the year ended 31 March 2007

We have audited the financial statements of Land Securities SPV's Limited for the year ended 31 March 2007 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, other than the Company and the Company's members as a body, 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

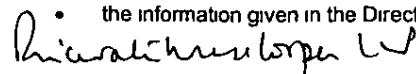
Basis of audit opinion

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 judgements 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

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 March 2007 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
Chartered Accountants and Registered Auditors
London
27 November 2007

Profit and loss account for the year ended 31 March 2007

	Notes	2007 £'000	2006 £'000
Dividends received from subsidiary undertakings		979	9,615
Operating profit		979	9,615
Provision for permanent impairment in value		(1,953)	-
(Loss) / profit before interest and taxation		(974)	9,615
Interest payable and similar charges	3	(2,341)	-
(Loss) / profit on ordinary activities before taxation		(3,315)	9,615
Taxation	4	702	-
(Loss) / profit on ordinary activities after taxation		(2,613)	9,615
Dividends	5	-	(11,600)
Accumulated loss for the financial year		(2,613)	(1,985)

The loss for the financial year arises from continuing operations. There is no difference between reported loss and historical cost loss on ordinary activities before taxation. There are no recognised gains or losses other than those shown in the profit and loss account above.

Balance sheet at 31 March 2007

	Notes	2007 £'000	2006 £'000
Fixed assets			
Investment in subsidiary undertakings	6	50,507	7,101
Current assets			
Debtors	7	702	2,514
Creditors falling due within one year	8	(44,207)	-
Net current (liabilities) / assets		(43,505)	2,514
Total assets less current liabilities		7,002	9,615
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	7,002	9,615
Equity shareholder's funds		7,002	9,615

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



The financial statements on pages 3 to 7 were approved by the directors on 27 November 2007

1 Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention

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) Dividends from subsidiary undertakings

Dividends from subsidiary undertakings are accounted for on a cash received basis

(b) Taxation

Taxation is charged at the corporation tax rate of 30%

(c) Investments in subsidiary undertakings

The Company's investments in the shares of subsidiary undertakings are carried at cost less provision for permanent impairment in value

2 Management and administration expenses

a) Management services

The Company had no employees during the year. Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a group undertaking

b) Directors' emoluments

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company (2006 £Nil)

c) Auditors' remuneration

The Groups auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £1,400 (2006 £1,400)

3 Interest payable and similar charges

	2007 £'000	2006 £'000
On an amount owed to a group undertaking	2,341	-

4 Taxation

	2007 £'000	2006 £'000
Analysis of tax credit for the year		
Corporation tax on (loss) / profit for the year	(702)	-
Tax credit for the year	(702)	-
Factors affecting the tax credit for the year		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 30% (2006 30%)		
The differences are explained below		
(Loss) / profit on ordinary activities before taxation	(3,315)	9,615
Tax at 30%	(994)	2,885
Expenses disallowed	292	-
Non-taxable income	-	(2,885)
Current tax	(702)	-

5 Dividend

	2007 £ per share	2006 £ per share	2007 £'000	2006 £'000
Ordinary - interim	-	5,800,000	-	11,600

6 Investment in subsidiary undertakings

	£'000
At 1 April 2006	7,101
Acquisitions made during the year	45,359
Provision following impairment review	(1,953)
At 31 March 2007	50,507

The subsidiary undertakings of the Company are

Name	Number of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
LS Top Cat Limited	250,000 £1 shares	100%	England	Dormant
LS 120 Cheapside Limited	100,000 £1 shares	100%	England	Dormant
LS Wilton Plaza Limited	5,950,000 £1 shares	100%	England	Property investment
LS Bull Ring Limited	1 £1 share	100%	England	Property investment
18/28 King Street (Freehold) (No 1) Limited	139,997 £1 shares	100%	England	Dormant
18/28 King Street (Freehold) (No 2) Limited	139,997 £1 shares	100%	England	Dormant
Blackfnars (No 1) Limited	2 £1 shares	100%	England	Dormant
Blackfnars (No 2) Limited	2 £1 shares	100%	England	Dormant
484/504 Oxford Street (No 1) Limited	3 £1 shares	100%	England	Dormant
484/504 Oxford Street (No 2) Limited	3 £1 shares	100%	England	Dormant
54 Victoria Street (No 1) Limited	3 £1 shares	100%	England	Dormant
54 Victoria Street (No 2) Limited	3 £1 shares	100%	England	Dormant
Craven Place Limited	2 £1 shares	100%	England	Dormant
Eastgate House (Exeter) Limited	2 £1 shares	100%	England	Dormant
EH53 Limited	3 £1 shares	100%	England	Dormant
VS18 Limited	3 £1 shares	100%	England	Dormant
VS85 Limited	3 £1 shares	100%	England	Dormant
WR25 Limited	3 £1 shares	100%	England	Dormant

7 Debtors

	2007 £'000	2006 £'000
Corporation tax	702	-
Amounts owed from a group undertaking	-	2,514
	702	2,514

The unsecured loan was repaid during the year

8 Creditors falling due within one year

	2007 £'000	2006 £'000
Amount owed to a group undertaking	44,207	-

The unsecured loan from the group undertaking is repayable on demand with no fixed repayment date Interest is charged at 5.5% per annum (2006 Nil)

9 Called up share capital

	Authorised 2007 No	2006 No	Allotted and fully paid 2007 £	2006 £
Ordinary shares of £1 00 each	1,000	1,000	2	2

10 Movement in shareholder's funds

	Called up Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2006	-	9,615	9,615
Accumulated loss for the year	-	(2,613)	(2,613)
At 31 March 2007	-	7,002	7,002

11 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.

12 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.

13 Parent company

The immediate parent company is Land Securities Property Holdings Limited.

The ultimate parent company at 31 March 2007 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 2007 for Land Securities Group PLC can be obtained from the Secretary, 5 Strand, London WC2N 5AF.

14 Financial support

The ultimate parent company has informed the Company that it is its present intention to continue to provide financial support to the Company to enable it to meet its liabilities as they fall due.