

Company Registration No: 4501579

RDBP MANAGEMENT LIMITED

Report and Financial Statements

31 December 2006

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REPORT AND FINANCIAL STATEMENTS 2006

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REPORT AND FINANCIAL STATEMENTS 2006

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
C J Barwick

SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Bressenden Place
London SW1E 5 DS

SOLICITORS

Linklaters LLP
1 Silk Street
London EC2Y 8HQ

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITIES

The principle activity of the company at present and for the foreseeable future is that of property management and investment. The company has not traded during the period since its incorporation.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the year and to date were as follows:

M H Marx
C J Barwick

Neither 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 2006 and 31 December 2005 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 2006 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 the Development Securities PLC group at 31 December 2006 was two days (2005: one day).

AUDITORS

The company has been dormant throughout the period since its incorporation 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 October 2007

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 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 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.

BALANCE SHEET
31 December 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
DEBTORS:			
Amount due from group undertaking		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

For the year ended 31 December 2006 the company was entitled to exemption under section 249aa(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 October 2007

Signed on behalf of the Board of Directors


M H Mark
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2006

1 ACCOUNTING POLICY

The financial statement has been prepared in accordance with applicable accounting standards and on the historical cost basis of accounting

2 PROFIT AND LOSS ACCOUNT

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

None of the directors received any emoluments from the company during the year (2005 £nil) for their services as directors.

The Company does not have any employees (2005 nil)

3 CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
99 "B" ordinary shares of £1 each	99	99
1 "A" redeemable share of £1 each	<u>1</u>	<u>1</u>
	<u>100</u>	<u>100</u>
Called up, allotted and nil paid		
1 "B" ordinary share of £1	1	1
1 "A" redeemable share of £1	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

4 ULTIMATE PARENT COMPANY

The Company is owned by Development Securities (Projects) Limited and Standard Life Investments Company. There have been no related party transactions between the Company and either party during the financial year.