

**Company Registration No: 5102750**

**DEVELOPMENT SECURITIES (No 19) LIMITED**  
**(a company limited by guarantee)**

**Report and Financial Statements**

**31 December 2007**



**DEVELOPMENT SECURITIES (No 19) LIMITED**  
**(a company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS 2007**

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**DEVELOPMENT SECURITIES (No 19) LIMITED**  
**(a company limited by guarantee)**

**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

**DEVELOPMENT SECURITIES (No 19) LIMITED**  
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**DIRECTORS' REPORT**

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

**PRINCIPAL ACTIVITIES, RESULTS AND FUTURE PROSPECTS**

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

**GUARANTORS**

The liability of each guarantor is limited to £1 in the event of a winding up. At 31 December 2007, there was one guarantor.

**DIVIDENDS**

The directors do not recommend the payment of a dividend (2006: £nil).

**DIRECTORS**

The directors who held office during the period 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 throughout the current and preceding financial 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

**DEVELOPMENT SECURITIES (No 19) LIMITED**  
**(a company limited by guarantee)**

**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.

**DEVELOPMENT SECURITIES (No 19) LIMITED**  
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**BALANCE SHEET**  
**31 December 2007**

	Note	2007	2006 £
<b>FIXED ASSETS</b>			
Investments	3	<u>13</u>	<u>13</u>
<b>CREDITORS</b>			
Amounts due to group undertaking		<u>(13)</u>	<u>(13)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(13)</u>	<u>(13)</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>REPRESENTED BY</b>			
Profit and loss account		<u>-</u>	<u>-</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

These financial statements was approved by the Board of Directors on **29** May 2008

Signed on behalf of the Board of Directors

  
M H Marx  
Director

**DEVELOPMENT SECURITIES (No 19) LIMITED**  
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**NOTES TO THE ACCOUNTS**  
**For the year ended 31 December 2007**

**1 ACCOUNTING POLICY**

**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.

**Investments**

Investments are held at cost less provision for impairment.

**2 PROFIT AND LOSS ACCOUNT**

The company has not traded during the period since its incorporation and accordingly no profit and loss account is presented. There were no recognised gains or losses or movements for the current financial year.

None of the directors received any emoluments from the company during the year (2006: £nil).

The company did not have any employees during the period.

**3 INVESTMENTS**

**Cost**  
**£**

At 31 December 2007

13

Investments represent a 26% interest in the ordinary shares of Development Securities (No 17) Limited, a company incorporated in Great Britain and registered in England and Wales. Its principal activity is that of property investment and development.

**4 ULTIMATE PARENT COMPANY**

The immediate and ultimate parent, controlling party and parent company of the smallest and largest group of which the company is a member and for which consolidated accounts are produced is Development Securities PLC, a company registered in England and Wales and incorporated in Great Britain. Copies of the Annual Report and Financial Statements of Development Securities PLC 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.