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**DEVELOPMENT SECURITIES (CURZON PARK) LIMITED**

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**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**DEVELOPMENT SECURITIES (CURZON PARK) LIMITED**

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**COMPANY INFORMATION**

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**Directors** J S Hesketh (resigned 30 July 2019)  
R Upton  
M O Shepherd  
M S Weiner

**Company secretary** C J Barton

**Registered number** 05303295

**Registered office** 7a Howick Place  
London  
SW1P 1DZ

**Accountants** PricewaterhouseCoopers LLP  
7 More London Riverside  
London  
SE1 2RT

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**DEVELOPMENT SECURITIES (CURZON PARK) LIMITED**

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## DEVELOPMENT SECURITIES (CURZON PARK) LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

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#### Business review, principal activities and future developments

The principal activity of the company during the year and for the foreseeable future is that of property development. The Directors do not foresee any changes in the future activities of the company.

The company did not receive any income and incur any expenses during the year (13 month period ended 31 March 2019: £NIL).

The Directors do not recommend the payment of a dividend (13 month period ended 31 March 2019: £NIL).

#### Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the U and I Group PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

The outbreak of Covid-19, declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, creates an unprecedented degree of uncertainty over both the severity of the risks and the effectiveness of mitigating actions.

#### Financial key performance indicators (KPIs)

The Directors of the U and I Group PLC manage the group's operations on a group basis. For this reason, the company's Directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

This report was approved by the board on 21 December 2020 and signed by its order.



Marcus Shepherd (Dec 21, 2020 14:23 GMT)

**M O Shepherd**  
Director

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**DEVELOPMENT SECURITIES (CURZON PARK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The Directors present their report and audited financial statements for the year ended 31 March 2020, comparatives are for the thirteen months from 1 March 2018 to 31 March 2019.

**Results and dividends**

The company did not receive any income and incur any expenses during the year (13 month period ended 31 March 2019: £NIL).

The Directors do not recommend the payment of a dividend (13 month period ended 31 March 2019: £NIL).

**Directors**


The Directors who served during the year and up to the date of signing these financial statements were

J S Hesketh (resigned 30 July 2019)  
R Upton  
M O Shepherd  
M S Weiner

**Qualifying third party indemnity provisions**

The company maintains Directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions were in place during the year and remain in place at the date of approving the Directors' report.

This report was approved by the board on 21 December 2020 and signed by its order.

  
\_\_\_\_\_  
Marcus Shepherd (Dec 21, 2020 14:23 GMT)

**M O Shepherd**  
Director

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## DEVELOPMENT SECURITIES (CURZON PARK) LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

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The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible 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 (CURZON PARK) LIMITED**  
**REGISTERED NUMBER: 05303295**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**


	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	5	3,717,500	3,717,500
		<u>3,717,500</u>	<u>3,717,500</u>
Creditors	6	(3,717,500)	(3,717,500)
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
<b>Total equity</b>		<u>1</u>	<u>1</u>

For the year ended 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2020.

  
 Marcus Shepherd (Dec 21, 2020 14:23 GMT)

**M O Shepherd**  
 Director

The notes on pages 5 to 8 form part of these financial statements.

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## DEVELOPMENT SECURITIES (CURZON PARK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

Development Securities (Curzon Park) Limited is a property development company. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, London, SW1P 1DZ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

##### 2.2 Going concern

The Directors have prepared the financial statements on the going concern basis, on the grounds that the company can meet its liabilities as they fall due.

##### 2.3 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, U and I Group PLC, includes the company's cash flows in its own consolidated financial statements.

The financial statements contain information about Development Securities (Curzon Park) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, U and I Group PLC, a company registered in England and Wales, which are publicly available.

This company discloses transactions with related parties which are not wholly owned within the U and I Group PLC group. It does not disclose transactions with members of the U and I Group PLC group that are wholly owned.



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## DEVELOPMENT SECURITIES (CURZON PARK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. Accounting policies (continued)

##### 2.4 Taxation

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment and any changes in fair value are to be recognised in the Statement of comprehensive income. Management undertake a review of the carrying value of its investments to establish if there is any impairment to its value based on the performance of the underlying asset and external evidence.

##### 2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group undertakings.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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DEVELOPMENT SECURITIES (CURZON PARK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment and any changes in fair value are to be recognised in the Statement of comprehensive income. Management undertake a review of the carrying value of its investments to establish if there is any impairment to its value based on the performance of the underlying asset and external evidence.

4. Investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2019	1
At 31 March 2020	1
<b>Net book value</b>	
At 31 March 2020	1
At 31 March 2019	1

The Directors believe that the carrying value of the investments is supported by the underlying net assets. The direct investment represents 50% of the equity in Curzon Park Limited, a company incorporated in Great Britain and registered in England and Wales.

Investments in subsidiaries are measured at cost less accumulated impairment and any changes in fair value are to be recognised in the Statement of comprehensive income. Management undertake a review of the carrying value of its investments to establish if there is any impairment to its value based on the performance of the underlying asset and external evidence.

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DEVELOPMENT SECURITIES (CURZON PARK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	3,717,500	3,717,500
	<u>3,717,500</u>	<u>3,717,500</u>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand.

6. Creditors

	2020 £	2019 £
Amounts owed to group undertakings	3,717,500	3,717,500
	<u>3,717,500</u>	<u>3,717,500</u>

The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

7. Called up share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary share of £1.00 each	1	1
	<u>1</u>	<u>1</u>

8. Controlling party

The ultimate parent company of the largest and the smallest group of which Development Securities (Curzon Park) Limited is a member and for which consolidated financial statements are produced is U and I Group PLC, incorporated in Great Britain and registered in England and Wales.

Copies of the annual report and financial statements of U and I Group PLC can be obtained from 7A Howick Place, London, SW1P 1DZ.