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**DEVELOPMENT SECURITIES (CURZON PARK) LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Directors of Development Securities (Curzon Park) Limited (the "Company") present their report and the financial statements for the year ended 31 March 2023.

**Principal activity**

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

**Results for the year and dividends**

There was no activity in the Company for the year ended 31 March 2023 and consequently no Statement of Comprehensive Income has been disclosed.

The Directors do not recommend the payment of a dividend for the year ended 31 March 2023 (2022: £Nil).

**Directors**

The Directors who held office during the year and up to the date of this report unless otherwise stated were:

M J Hood

R Upton (resigned 30 April 2022)

U and I Director 1 Limited (appointed 5 October 2022)

U and I Director 2 Limited (appointed 5 October 2022)

**Indemnity**

The Company has made qualifying third-party indemnity provisions for the benefit of the respective Directors which were in place throughout the year and which remain in place at the date of this report.

**Small companies exemption**

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the board of directors and signed on its behalf.

L McCaveny, for and on behalf of U and I Company Secretaries Limited  
Company Secretary

Date: 21 August 2023

**DEVELOPMENT SECURITIES (CURZON PARK) LIMITED**  
**REGISTERED NUMBER: 05303295**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Non-current assets</b>			
Investments in joint venture	3	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Amounts due from Group undertakings	4	3,717,500	3,717,500
		<u>3,717,500</u>	<u>3,717,500</u>
<b>Current liabilities</b>			
Amounts owed to Group undertakings	5	(3,717,500)	(3,717,500)
		<u>1</u>	<u>1</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Share capital	6	1	1
		<u>1</u>	<u>1</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>

For the year ended 31 March 2023 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 the financial statements.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:

C Lund, for and on behalf of U and I Director 2 Limited  
Director

Date: 21 August 2023

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**1. General information**

Development Securities (Curzon Park) Limited (the "Company") is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 05303295). The nature of the Company's operations is set out in the Directors' Report on page 1. The results of the Company are included in the consolidated financial statements of Land Securities Group PLC which are available from the Company's registered office at 100 Victoria Street, London, SW1E 5JL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2023. The financial statements are prepared in Pounds Sterling (£).

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information and the results of the Company are included in the consolidated financial statements of Land Securities Group PLC, in which the entity is consolidated.

**2.3 Amounts due from Group undertakings**

Amounts due from Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from Group undertakings are stated at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forward-looking basis, the expected credit losses associated with its amounts due from Group undertakings. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due.

In determining the expected credit losses, the Company takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty, which is a fellow subsidiary undertaking of Land Securities Group PLC.

**2.4 Amounts owed to Group undertakings**

Amounts owed to Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to Group undertakings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Statement of Comprehensive Income over the period of the loan, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Statement of Comprehensive Income and other primary statements

There was no activity in the Company for the year ended 31 March 2023 and consequently no Statement of Comprehensive Income has been disclosed.

2.6 Investments in a joint venture

Investments in a joint venture are stated at cost in the Company's Balance Sheet, less any repayment of joint venture capital and any provision for impairment in value.

2.7 Share capital

Ordinary shares are classified as equity.

3. Investment in joint venture

	£
<b>Cost or valuation</b>	
At 1 April 2021	1
	<hr/>
At 31 March 2022	1
	<hr/>
At 31 March 2023	1
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The Company holds 50% interest in Curzon Park Limited, a company incorporated, registered and domiciled in England and Wales. The registered address of Curzon Park Limited is 100 Victoria Street, London, SW1E 5JL. Curzon Park Limited is a joint venture between Derwent Developments (Curzon) Limited and Development Securities (Curzon Park) Limited.

4. Amounts due from Group undertakings

	2023 £	2022 £
Amounts due from Group undertakings	3,717,500	3,717,500
	<hr/>	<hr/>
	<b>3,717,500</b>	<b>3,717,500</b>
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The unsecured amounts due from Group undertakings are interest free and repayable on demand with no fixed repayment date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Amounts owed to Group undertakings

	2023 £	2022 £
Amounts owed to Group undertakings	3,717,500	3,717,500
	<u>3,717,500</u>	<u>3,717,500</u>

The unsecured amounts owed to Group undertakings are interest free and repayable on demand with no fixed repayment date.

6. Share capital

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
1 (2022 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

7. Parent company

The immediate parent company is U and I (Development and Trading) Limited.

The ultimate parent company and controlling party at 31 March 2023 was Land Securities Group PLC, which is registered in England and Wales.

Consolidated financial statements for the year ended 31 March 2023 for Land Securities Group PLC can be obtained from the Company Secretary at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL and from the Group website at [www.landsec.com](http://www.landsec.com). This is the largest and smallest Group to include these accounts in its consolidated financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.