

Company Registration No: 5956801

DEVELOPMENT SECURITIES (No. 41) LIMITED

Report and Financial Statements

For the period from 5 October 2006 to 27 April 2007

FRIDAY



L8UUB7QP

L15

27/02/2009

23

COMPANIES HOUSE

DEVELOPMENT SECURITIES (No. 41) LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

CONTENTS

	Page
Officers and Professional Advisors	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4
Balance Sheet	6
Notes to the Accounts	7

DEVELOPMENT SECURITIES (No. 41) LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
C J Barwick
M S Weiner

SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Bressenden Place
London SW1E 5DS

BANKERS

Barclays Bank PLC
50 Pall Mall
London SW1A 1QB

SOLICITORS

Linklaters LLP
1 Silk Street
London EC2Y 8HQ

AUDITORS

H W Fisher & Company
Acre House
11-15 William Road
London NW1 3ER

DEVELOPMENT SECURITIES (No. 41) LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the period from the date of incorporation, 5 October 2006 to 27 April 2007.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 5 October 2006.

The principal activity of the company for the foreseeable future is property investment, trading and management. The company has not traded during the period since its incorporation. The directors do not foresee any change in the future activities of the company.

RESULTS AND DIVIDENDS

The profit for the period after taxation was £nil. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office throughout the period and to date were as follows:

M H Marx (appointed 5 October 2006)

C J Barwick (appointed 5 October 2006)

M S Weiner (appointed 20 March 2007)

7Side Nominees Ltd (appointed 5 October 2006, resigned 5 October 2006)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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 remain in place at the date of approving the Directors' report.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquires of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution concerning the appointment of HW Fisher & Company as auditors is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board



S A Lanes
Secretary
27 February 2009

DEVELOPMENT SECURITIES (No. 41) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the 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 that 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 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. 41) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEVELOPMENT SECURITIES (No.40) LIMITED

We have audited the financial statements of Development Securities (No.41) Limited for the period ended 27 April 2007 which comprise the Balance Sheet and the related notes 1 to 5. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and 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).

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 judgments 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.

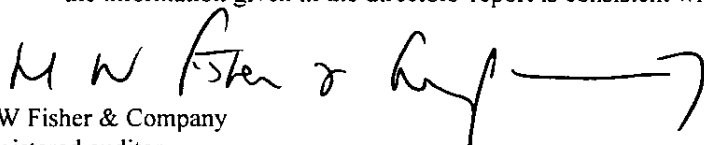
DEVELOPMENT SECURITIES (No. 41) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DEVELOPMENT SECURITIES (No.40) LIMITED (continued)**

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 27 April 2007;
- 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.

A handwritten signature in dark ink, appearing to read 'H W Fisher & Company', with a long horizontal line extending to the right.

H W Fisher & Company
Registered auditor
London

27 February 2009

DEVELOPMENT SECURITIES (No. 41) LIMITED

BALANCE SHEET

As at ~~27~~ April 2007

		2007
	Notes	£
CURRENT ASSETS		
Debtors: amounts due from group undertaking		<u>1</u>
NET CURRENT ASSETS		<u>1</u>
NET ASSETS		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	3	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS	4	<u>1</u>

These financial statements were approved by the Board of Directors on ~~27~~ February 2009.

Signed on behalf of the Board of Directors


M H Marx
Director

DEVELOPMENT SECURITIES (No. 41) LIMITED

NOTES TO THE ACCOUNTS

For the period from 5 October 2006 to 27 April 2007

1 Basis of preparation

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards under the historical cost convention.

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 in shareholders' funds for the current period.

None of the directors received any emoluments from the company during the period.

The company does not have any employees.

2 SHARE CAPITAL

	2007 £
Authorised:	
100 Ordinary shares of £1 each	<u>100</u>
Allotted, called up and fully paid:	
1 Ordinary shares of £1 each	<u>1</u>

3 RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Total Shareholders' Funds £
At 5 October 2006	-	-
Ordinary shares issued	<u>1</u>	<u>1</u>
At 27 April 2007	<u>1</u>	<u>1</u>

4 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.

DEVELOPMENT SECURITIES (No. 41) LIMITED

NOTES TO THE ACCOUNTS

For the period from 5 October 2006 to 27 April 2007

5 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES

The ultimate parent and controlling company and parent company of the largest group of which the company is a member and for which consolidated accounts are produced is Development Securities PLC.

The parent company of the smallest group of which the company is a member and for which consolidated accounts are produced is Development Securities (Investments) PLC.

The immediate parent company is Development Securities (No.40) Limited.

All companies are registered in England and Wales and incorporated in Great Britain.

Copies of the Annual Report and Financial Statements of Development Securities PLC, Development Securities (Investments) PLC and Development Securities (No. 40) Limited can be obtained from Portland House, Bressenden Place, London SW1E 5DS.