

Company registration number 5956801

DEVELOPMENT SECURITIES (No. 41) LIMITED

Annual report and financial statements

for the year ended 31 December 2009

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DEVELOPMENT SECURITIES (No. 41) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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DEVELOPMENT SECURITIES (No. 41) LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2009**

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
C J Barwick
M S Weiner

COMPANY SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Bressenden Place
London
SW1E 5DS

DEVELOPMENT SECURITIES (No. 41) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

The company registration number is 5956801

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity at present and for the foreseeable future is that of future is property investment, trading and management. The company did not trade during the current and preceding financial year. The directors do not foresee any changes in the future activities of the company.

DIVIDENDS

The directors do not recommend the payment of a dividend (2008 £nil)

DIRECTORS

The directors who held office throughout the year and up to the date of signing of the financial statements were as follows

M H Marx
C J Barwick
M S Weiner

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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, 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 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 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 (No. 41) LIMITED

DIRECTORS' REPORT for the year ended 31 December 2009 (continued)

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 480 of the Companies Act 2006

Approved by the board of directors
and signed by order of the board



M H Mary
Director

22 September 2010

DEVELOPMENT SECURITIES (No. 41) LIMITED

BALANCE SHEET as at 31 December 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors amounts falling due within one year	3	<u>79,984</u>	<u>79,984</u>
		79,984	79,984
NET ASSETS		<u>79,984</u>	<u>79,984</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>79,983</u>	<u>79,983</u>
TOTAL SHAREHOLDERS' FUNDS		<u>79,984</u>	<u>79,984</u>

For the year ended 31 December 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements on pages 4 to 6 were approved by the board of directors on ~~21~~ September 2010

Signed on behalf of the board of directors


M H Marx
Director

DEVELOPMENT SECURITIES (No. 41) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1 ACCOUNTING POLICES

Basis of preparation

These financial statements are prepared in accordance with the Companies Act 2006, and in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The accounting policies adopted are consistent with the previous year.

Related party disclosure

The company is a wholly-owned subsidiary of Development Securities PLC and is included in the consolidated financial statements of Development Securities PLC, which are publicly available. Consequently, the company has taken advantage of the exemption provided by Financial Reporting Standard number 8, "Related party disclosures," from disclosing related party transactions with entities that are part of the Development Securities PLC group.

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding financial year and made neither a profit nor a loss. There are no recognised gains or losses or movements in shareholders' funds for the current or preceding financial year.

None of the directors received any emoluments in respect of qualifying services provided to the company during the year (2008: £nil).

The company did not have any employees during the year (2008: none).

3 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts owed by ultimate parent undertaking	74	74
Amounts owed by immediate parent undertaking	<u>79,910</u>	<u>79,910</u>
	<u>79,984</u>	<u>79,984</u>

There is neither a set date nor terms for repayment of the outstanding amounts owed by the ultimate parent undertaking and immediate parent undertaking and interest is not charged on these balances.

4 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid: 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

DEVELOPMENT SECURITIES (No. 41) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009 (continued)

5 ULTIMATE AND IMMEDIATE CONTROLLING PARTY

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