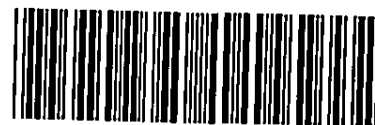


VS18 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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Directors' Report for the year ended 31 March 2010

The directors submit their report with the audited financial statements of the Company for the year ended 31 March 2010

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 March 2010 and consequently no profit and loss account has been disclosed

The directors do not recommend the payment of a final dividend for the year ended 31 March 2010 (2009 £Nil) in addition to the interim dividend of £206,966 33 per share creating a distribution of **£620,899** (2009 £Nil) paid on 11 September 2009

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Apart from the cancellation of share premium and the dividend payment, the Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future

DIRECTORS

The directors who held office during the year and at the date of this report were

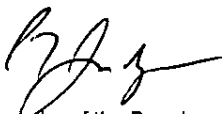
P M Dudgeon
Land Securities Management Services Limited
LS Retail Director Limited

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the directors' report is approved, the following applies

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting



By order of the Board
P M Dudgeon
Company Secretary
13 April 2010

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number 4364955

Directors' Responsibilities for the year ended 31 March 2010**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 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.

Independent Auditors' Report to the Members of VS18 Limited for the year ended 31 March 2010

We have audited the financial statements of VS18 Limited for the year ended 31 March 2010 which comprise the Reconciliation of Movements in Total Shareholders' Funds, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

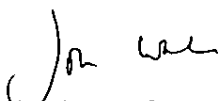
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
2 April 2010

Reconciliation of Movements in Total Shareholder's Funds for the year ended 31 March 2010
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		2010 £	2009 £
Dividends	2	(620,899)	-
Reduction from shareholder's funds		(620,899)	-
Opening shareholder's funds		620,902	620,902
Closing shareholder's funds		3	620,902

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	3	3	620,902
Net assets		<u>3</u>	<u>620,902</u>
Capital and reserves			
Called up share capital	4	3	3
Share premium account	5	-	799,999
Profit and loss account	5	-	(179,100)
Total shareholder's funds		<u>3</u>	<u>620,902</u>

The financial statements on pages 4 to 7 were approved and authorised for issue by the board on 13 April 2010 and were signed on its behalf by

For and on behalf of Land Securities Management Services Limited
C M Gill



1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

(a) Profit and loss account

There was no activity in the profit and loss account for the year ended 31 March 2010 and consequently no profit and loss account has been disclosed

(b) Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders

2 Dividends

	2010 £ per share	2009 £ per share	2010 £	2009 £
Ordinary - interim	206,966	-	620,899	-

3 Debtors

	2010 £	2009 £
Amounts owed from a group undertaking	3	620,902

The unsecured loan to the group undertaking is interest free and repayable on demand with no fixed repayment date

4 Called up share capital

	Authorised 2010 No	2009 No	Allotted and fully paid 2010 £	2009 £
Ordinary shares of £1.00 each	1,000	1,000	3	3

5 Reserves

	Called up Share Capital £	Share Premium Account £	Profit and Loss Account £	Total £
At 1 April 2009	3	799,999	(179,100)	620,902
Transfer between reserves on cancellation of share premium	-	(799,999)	799,999	-
Dividends paid	-	-	(620,899)	(620,899)
At 31 March 2010	3	-	-	3

During the year the company cancelled its share premium account in accordance with section 641 of the Companies Act 2006. The resulting increase to the profit and loss account reserve was distributed to the shareholders in accordance with section 654 of the Companies Act 2006.

6 Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in Financial Reporting Standard 1 (revised 1996) "Cash Flow Statements" not to produce its own cash flow statement.

7 Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in paragraph 3(c) of Financial Reporting Standard 8 "Related Party Disclosures" not to make disclosure of transactions with other entities that are part of the group.

8 Parent company

The immediate parent company is Land Securities SPV's Limited

The ultimate parent company at 31 March 2010 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2010 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest Group to include these accounts in its consolidated financial statements.