

Company Registration No: 2969815

D S (DEVELOPMENT CO-ORDINATION) LIMITED

Report and Financial Statements

31 December 2004



D S (DEVELOPMENT CO-ORDINATION) LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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D S (DEVELOPMENT CO-ORDINATION) LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
R H Pearse
C J Barwick
Development Securities Estates PLC

SECRETARY

S A Lanes

REGISTERED OFFICE

Portland House
Stag Place
London SW1E 5DS

D S (DEVELOPMENT CO-ORDINATION) LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS

The principal activity of the company at present and for the foreseeable future is the provision of project management services. The company did not trade in the current and preceding year. The directors do not foresee any changes to the future activities of the company.

DIVIDENDS

The directors do not recommend the payment of a final dividend (2003: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

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

M H Marx
R H Pearse
Development Securities Estates PLC
C J Barwick

None of the directors had any interests in the shares of the company nor any other group company during the year, except as noted below.

The interests of M H Marx and C J Barwick at 31 December 2004 and 31 December 2003 in the 50p ordinary shares of Development Securities PLC, the ultimate parent company, and options granted to them under that company's share option scheme are disclosed in the 2004 Annual Report and Financial Statements of that company.

The interests of R H Pearse at 31 December 2004 and 31 December 2003 in the 50p ordinary shares of Development Securities PLC, the ultimate parent company, are noted below:

	2004 No.	2003 No.
R H Pearse	14,218	7,960

The options outstanding under the Development Securities PLC options schemes granted to R H Pearse are exercisable as follows:

	<i>Date of Grant</i>	<i>Number</i>	<i>Exercise Dates</i>	<i>Exercise Price</i>
21 May 1998	20,190 (1)	21 May 2001 to 20 May 2008	325.5p	
30 April 2001	10,094 (1)	30 April 2004 to 29 April 2011	397.0p	
22 October 2002	3,532 (2)	1 December 2005 to 31 May 2006	267.5p	

(1) Granted under the Executive Share Option Scheme 1995, with a performance condition that the net assets per ordinary share of the Development Securities PLC group are equal to or in excess of the average growth in the All Properties Capital Growth Index during the same period over three consecutive financial years.

(2) Granted under the Savings Related Share Scheme 1995.

None of the options above have been exercised or have lapsed during the year. The mid-market price of the shares at 31 December 2004 was 440.5 pence and the range during 2004 was 335.8 pence to 440.5 pence.

D S (DEVELOPMENT CO-ORDINATION) LIMITED

DIRECTORS' REPORT (continued)

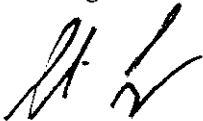
PAYMENT POLICY

Amounts due to suppliers are settled promptly by Development Securities PLC on behalf of the company within their terms of payment, except in cases of dispute. The number of creditor days outstanding for Development Securities PLC at 31 December 2004 was one day (2003: three days).

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 period in question in accordance with section 249b(2).

Approved by the Board of Directors
and signed on behalf of the Board



S A Lanes
Secretary

26 September 2005

D S (DEVELOPMENT CO-ORDINATION) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 which 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 Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

D S (DEVELOPMENT CO-ORDINATION) LIMITED

BALANCE SHEET 31 December 2004

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors	3	<u>425,100</u>	<u>425,100</u>
NET ASSETS		<u>425,100</u>	<u>425,100</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>425,000</u>	<u>425,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>425,100</u>	<u>425,100</u>

For the year ended 31 December 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2).

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the Board of Directors on 24 September 2005.

Signed on behalf of the Board of Directors


M H Marx
Director

DS (DEVELOPMENT CO-ORDINATION) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2004

1 ACCOUNTING POLICIES

Basis of accounting

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

2 PROFIT & LOSS ACCOUNT

The company has not traded during the current financial year and accordingly no profit and loss account is presented. There were no recognised gains or losses or movements in shareholders' funds during the financial year.

None of the directors received any emoluments from the company during the year (2003: £nil) for their services as directors.

The company does not have any employees (2003: nil).

3 DEBTORS

	2004 £	2003 £
Amounts due from ultimate parent company	<u>425,100</u>	<u>425,100</u>

4 CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised, called up, allotted and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 ULTIMATE AND IMMEDIATE CONTROLLING PARTIES

The ultimate parent and controlling company of the largest and smallest group of which DS (Development Co-ordination) Limited is a member and for which consolidated accounts are produced is Development Securities PLC. The immediate parent company is Development Securities (Projects) Limited. Both companies are incorporated in Great Britain and registered in England and Wales. Copies of the Annual Report and Financial Statements of Development Securities PLC and Development Securities (Projects) Limited can be obtained from Portland House, Stag Place, London SW1E 5DS.

6 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.