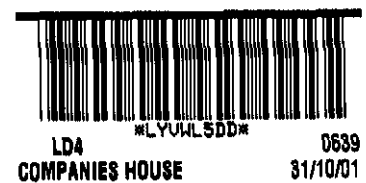


Company Registration No: 2969815

D S (DEVELOPMENT CO-ORDINATION) LIMITED

Report and Financial Statements

31 December 2000



D S (DEVELOPMENT CO-ORDINATION) LIMITED

REPORT AND FINANCIAL STATEMENTS 2000

CONTENTS

	Page
Officers and Professional Advisors	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Balance Sheet	5
Notes to the Accounts	6

D S (DEVELOPMENT CO-ORDINATION) LIMITED

REPORT AND FINANCIAL STATEMENTS 2000

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

SOLICITORS

Linklaters
1 Silk Street
London EC2Y 8HQ

D S (DEVELOPMENT CO-ORDINATION) LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 December 2000.

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 future prospects of the company as part of the Development Securities PLC group are set out in the 2000 Report and Financial Statements of Development Securities PLC, the ultimate parent company.

RESULTS AND DIVIDENDS

During the current year the company made neither a profit nor a loss. The directors do not recommend the payment of a final dividend (1999: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

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

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

The interests of M H Marx and C J Barwick at 31 December 2000 in the 50p ordinary shares of Development Securities PLC and options granted to them under that company's share option scheme are disclosed in the 2000 Report and Financial Statements of that company.

The options outstanding under the Development Securities PLC options schemes to the ensuing director are exercisable as follows:

	<i>Date of Grant</i>	<i>Number</i>	<i>Exercise Dates</i>	<i>Exercise Price</i>
R H Pearse	6 May 1997	7,040 ⁽²⁾	1 June 2002 to 30 November 2002	196.0p
	21 May 1998	20,000 ⁽¹⁾	21 May 2001 to 20 May 2008	328.5p
	7 June 1999	920 ⁽²⁾	1 July 2002 to 31 December 2002	210.5p

On 9 November 2000, R H Pearse exercised an option over 100,000 shares granted under the Executive Share Option Scheme 1995 at an exercise price of 168p when the market price was 312p per share.

- (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 Option Scheme 1995.

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 days' outstanding for the Development Securities PLC group at 31 December 2000 was four days (1999: five days).

AUDITORS

The company has been dormant throughout the period and has passed a resolution under S250 Companies Act 1985 not to appoint auditors.

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



S A Lanes
Secretary

29th October 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. 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 accounting standards have been followed; and
- prepare the financial statements on a 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 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 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	4	<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	5	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>

The company has been dormant throughout this and the prior period.

These financial statements were approved by the Board of Directors on 29th October 2001.

Signed on behalf of the Board of Directors


M H Marx
Director

D S (DEVELOPMENT CO-ORDINATION) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2000

1 ACCOUNTING POLICIES

Basis of accounting

These financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

Turnover

Turnover represents income from project management services provided in the United Kingdom during the year and is stated net of Value Added Tax.

2 OPERATING PROFIT

None of the directors received any emoluments from the company during the year (1999: £nil).

The auditors' remuneration for the current and preceding financial year has been borne by Development Securities PLC, the ultimate parent company.

The company does not have any employees (1999: nil).

3 DEBTORS

	2000 £	1999 £
Amounts due from ultimate parent company	<u>425,100</u>	<u>425,100</u>

4 CALLED UP SHARE CAPITAL

	2000 £	1999 £
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 for which consolidated accounts are produced is Development Securities PLC. The immediate controlling company is Development Securities (Projects) Limited. Both companies are registered in England and Wales. Copies of the 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.