

LAND SECURITIES MANAGEMENT SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

THURSDAY



LYB56E11

L12

29/10/2009

256

COMPANIES HOUSE

Directors' Report for the year ended 31 March 2009

The directors submit their report with the financial statements for the year to 31 March 2009.

RESULTS FOR THE YEAR AND DIVIDEND

There was no activity in the profit and loss account for the year ended 31 March 2009 and consequently no profit and loss account has been disclosed.

The directors do not recommend the payment of a dividend for the year ended 31 March 2009 (2008: £Nil).

PRINCIPAL ACTIVITY

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 unless otherwise stated were:

M F Greenslade
D L F Holt
F W Salway
M R Wood
I D Ellis (resigned 12 January 2009)

This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, Land Securities Group PLC, the ultimate parent company of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 2B of Schedule 7 to Companies Act 1985 which ceased to be in force on 6 April 2007 in relation to accounts approved following that date by The Companies Act 2006 (Commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093).

AUDITORS

The Company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the Act relating to the audit of accounts.



By order of the Board
P M Dudgeon
Company Secretary
14 October 2009

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number: 4156575

Balance Sheet as at 31 March 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Total shareholder's funds		<u>1</u>	<u>1</u>

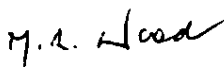
For the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 2 to 3 were approved by the directors on 14 October 2009.



M R Wood, Director

1. Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with Companies Act 1985 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 and other primary statements

There was no activity in the profit and loss account for the year ended 31 March 2009 and consequently no profit and loss account has been disclosed.

2. Debtors

	2009 £	2008 £
Amounts owed from a group undertaking	1	1

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

3. Called up share capital

	Authorised 2009 No.	2008 No.	Allotted and fully paid 2009 £	2008 £
Ordinary shares of £1.00 each	1,000	1,000	1	1

4. 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.

5. 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.

6. Parent company

The immediate parent company is Land Securities Central Services Limited.

The ultimate parent company at 31 March 2009 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 2009 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.