

Company registration number 6287508

HDD OXLEY PARK LIMITED

Annual report and financial statements

for the period 1 October 2009 to 31 December 2010

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HDD OXLEY PARK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

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**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED
31 DECEMBER 2010**

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

B D Cassels
S I Davidson
M S Weiner

COMPANY SECRETARY

H M Ratsey

REGISTERED OFFICE

Portland House
Bressenden Place
London
SW1E 5DS

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

DIRECTORS' REPORT
for the period ended 31 December 2010

The directors present their report and audited financial statements of the company for the period from 1 October 2009 to 31 December 2010. The comparative results presented are for the period 1 April 2008 to 30 September 2009. The change in accounting reference date has been made in order to align the reference date of the company with that of its ultimate parent entity.

The company registration number is 6287508.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the period and for the foreseeable future is property development. The directors do not foresee any change in the future activities of the company.

In the prior period, the company disposed of its interest in a property in Oxley Park, Milton Keynes.

On 29 March 2010, Henry Davidson Developments Limited, the parent company of HDD Oxley Park Limited, became a wholly owned subsidiary of Development Securities PLC.

RESULTS AND DIVIDENDS

The company's loss for the financial period is £272,738 (2009 £482,430 profit). On 25 March 2010, the directors paid an interim dividend for the period ended 30 September 2010 of £250 per A ordinary share at a total cost of £25,000 to Henry Davidson Developments Limited (2009 Interim dividend paid for the period ended 30 September 2009 of £405,892 per Ordinary B share at a total cost of £405,892 to Development Securities PLC). The directors are unable to recommend the payment of a dividend for the period ended 31 December 2010.

DIRECTORS

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

S I Davidson
B D Cassels (appointed 29 March 2010)
M S Weiner (appointed 29 March 2010)
J T Henry (resigned 29 March 2010)
D J Twomlow (resigned 29 March 2010)

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The company maintains directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions remain in place at the date of approving the directors' report.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks. The company is a member of the Development Securities PLC group of companies. Further discussion of the risks and uncertainties, in the context of the group as a whole, is provided in the group's annual report which does not form part of this report.

KEY PERFORMANCE INDICATORS ("KPIs")

The directors of Development Securities PLC manage the group's operations on a group basis. For this reason, the company's directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the group is discussed in the group's annual report which does not form part of this report.

DIRECTORS' REPORT
for the period ended 31 December 2010 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared 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.

GOING CONCERN

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) 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.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, who were appointed during the period, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the annual general meeting.

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



H M Ratsey
Company Secretary
28 September 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HDD OXLEY PARK LIMITED

We have audited the financial statements of HDD Oxley Park Limited for the period from 1 October 2009 to 31 December 2010 which comprise the profit and loss account, 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 set out on page 3, 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 and express an opinion on 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 December 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with 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 period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HDD OXLEY PARK LIMITED (continued)

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



Sonia Copeland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 September 2011

PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2010

		Period from 1 10.09 to 31 12.10 £	Period from 1.4 08 to 30.9.09 £
	Note		
TURNOVER		-	5,687,000
Cost of sales		-	(5,055,896)
GROSS PROFIT		-	631,104
Administrative expenses		(271,768)	-
OPERATING (LOSS)/PROFIT	2	(271,768)	631,104
Interest payable and similar charges	3	(970)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(272,738)	631,104
Tax on (loss)/profit on ordinary activities	4	-	(148,674)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	9	(272,738)	482,430

All amounts related to continuing activities

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the period stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses is presented

HDD OXLEY PARK LIMITED**BALANCE SHEET
as at 31 December 2010**

	Note	2010 £	30.09.09 £
CURRENT ASSETS			
Work in progress	5	-	108,492
Debtors	6	<u>-</u>	<u>169,844</u>
		-	278,336
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(221,099)</u>	<u>(201,697)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(221,099)</u>	<u>76,639</u>
NET (LIABILITIES)/ASSETS		<u>(221,099)</u>	<u>76,639</u>
CAPITAL AND RESERVES			
Called up share capital	8	101	101
Profit and loss account	9	<u>(221,200)</u>	<u>76,538</u>
TOTAL SHAREHOLDERS' (DEFICIT)/FUNDS	9	<u>(221,099)</u>	<u>76,639</u>

These financial statements on pages 6 to 11 were approved by the board of directors on 28 September 2011

Signed on behalf of the board of directors



M S Weiner
Director

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2010

1 ACCOUNTING POLICIES

Basis of accounting

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 period.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Development Securities PLC. The directors have received confirmation that for the foreseeable future, Development Securities PLC intends to support the company such that it can meet its liabilities as they fall due.

Cash flow statement and related party disclosures

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 from preparing a cash flow statement under the terms of Financial Reporting Standard number 1 "Cash flow statements" (revised 1996). The company is also exempt under the terms of Financial Reporting Standard number 8 "Related party disclosures" from disclosing related party transactions with entities that are part of the Development Securities PLC group.

Turnover

Turnover, which excludes value added tax, represents the sale proceeds of undeveloped land and building units held as inventory and sold during the financial period and is recognised when the risks and rewards of ownership have been transferred to the purchaser.

Work in progress

Work in progress, comprising developments, is carried as inventory and stated at the lower of cost and estimated net realisable value. Cost also includes directly attributable expenditure. No element of overhead is included in cost, since it is not practical to identify overhead amounts in respect of particular assets. Where directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its net realisable value, with the write-down taken to the profit and loss account. Net realisable value is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

Taxation

Current tax, including United Kingdom corporation tax and foreign tax where applicable, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2010 (continued)

2 OPERATING (LOSS)/PROFIT

The auditors' remuneration of £2,500 for the current financial period has been borne by Development Securities PLC, the ultimate parent company

None of the directors received any emoluments in respect of qualifying services provided to the company during the year (2009 £nil) Directors are remunerated by Development Securities PLC and Henry Davidson Developments Limited

The company does not have any employees (2009 none)

3 INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 1.10.09 to 31.12.10 £	Period from 1.4.08 to 30.9.09 £
Interest on overdue tax	<u>970</u>	<u>-</u>

4 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

Tax charge

There is no tax charge in the current period (2009 £148,674)

The tax assessed for the year is higher (2009 lower) than the standard rate of corporation tax in the United Kingdom of 28% (2009 28%) The differences are explained below

Factors affecting the current tax charge for the period

	Period from 1.10.09 to 31.12.10 £	Period from 1.4.08 to 30.9.09 £
(Loss)/profit on ordinary activities before taxation	<u>(267,417)</u>	<u>631,104</u>
(Loss)/profit on ordinary activities multiplied by the standard rate in the United Kingdom 28% (2009 28%)	(74,877)	176,709
Effect of		
Consortium relief surrendered for nil consideration	-	(28,035)
Group relief surrendered for nil consideration	<u>74,877</u>	<u>-</u>
Current tax charge for the period	<u>-</u>	<u>148,674</u>

Further reductions to the UK corporation tax rate were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2010 (continued)

5 WORK IN PROGRESS

	£
At cost:	
1 October 2009	108,492
Additions	155,291
Costs written off	<u>(263,783)</u>
31 December 2010	<u>-</u>

6 DEBTORS

	2010 £	30.09.09 £
Amounts owed by group undertakings	-	164,631
Other debtors	<u>-</u>	<u>5,213</u>
	<u>-</u>	<u>169,844</u>

There is neither a set date nor terms for repayment of the unsecured amounts owed by group undertakings and interest is not charged on these balances

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	30.09.09 £
Trade creditors	-	53,023
Amounts owed to parent undertaking	205,871	-
Taxation and social security	-	148,674
Other creditors	<u>15,228</u>	<u>-</u>
	<u>221,099</u>	<u>201,697</u>

There is neither a set date nor terms for repayment of the unsecured amounts owed to the parent undertaking and interest is not charged on this balance

8 CALLED UP SHARE CAPITAL

	2010 £	30.09.09 £
Authorised.		
500 ordinary A class shares of £1 each	500	500
500 ordinary B class shares of £1 each	<u>500</u>	<u>500</u>
	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
100 ordinary A class shares of £1 each	100	100
1 ordinary B class share of £1 each	<u>1</u>	<u>1</u>
	<u>101</u>	<u>101</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2010 (continued)

8 CALLED UP SHARE CAPITAL (continued)

'A' class shares entitle the holder to one vote per share held, whilst 'B' class shares do not entitle voting rights. Both classes of share entitle the holder to the right to receive dividends as declared by the company. Upon winding up, the assets of the company available for distribution among the members shall be applied first in paying to the 'A' and 'B' shareholders a sum equal to the nominal amount of each share held by them and secondly the balance of such assets (if any) shall be distributed pro rata amongst shareholders holding 'A' shares based upon the number of 'A' shares held.

9 RECONCILIATION OF SHAREHOLDERS' (DEFICIT)/FUNDS AND MOVEMENT ON RESERVES

	Called up share capital £	Profit and loss account £	Total shareholders' (deficit)/funds £
At 1 October 2009	101	76,538	76,639
Loss for the financial period	-	(272,738)	(272,738)
Dividend paid during the financial period	-	(25,000)	(25,000)
At 31 December 2010	101	(221,200)	(221,099)

On 25 March 2010, the directors paid an interim dividend for the period ended 30 September 2010 of £250 per A ordinary share at a total cost of £25,000 to Henry Davidson Developments Limited (2009 Interim dividend paid for the period ended 30 September 2009 of £405,892 per Ordinary B share at a total cost of £405,892 to Development Securities PLC)

10 ULTIMATE PARENT UNDERTAKING

The ultimate parent and controlling company of the largest and smallest group of which the company is a member and for which consolidated financial statements are produced is Development Securities PLC

The immediate parent company is Henry Davidson Developments 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 Henry Davidson Developments Limited can be obtained from Portland House, Bressenden Place, London SW1E 5DS