

LS HARLOW NORTH LIMITED
(FORMERLY DUNWILCO (1524) LIMITED)
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 9 JANUARY 2008 TO 31 MARCH 2009

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Directors' Report for the period from 9 January 2008 to 31 March 2009

The directors submit their report with the audited financial statements of the Company for the period from 9 January 2008 to 31 March 2009.

CHANGE OF NAME

The Company changed its name from Dunwilco (1524) Limited to LS Harlow North Limited on 15 January 2008.

RESULTS FOR THE PERIOD AND DIVIDEND

The results are set out in the Profit and Loss Account on page 4.

The directors do not recommend the payment of a dividend for the period from 9 January 2008 to 31 March 2009.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company was incorporated on 9 January 2008 and commenced its business as an investment holding company. No changes in the Company's principal activity are anticipated in the foreseeable future.

On 15 January 2008, D.W. Director Limited transferred 100% of its ownership in the Company to LS London Holdings Three Limited.

CHANGE OF ACCOUNTING REFERENCE DATE

During the period the Company changed its accounting reference date from 31 January to 31 March. These financial statements have been prepared for the period from 9 January 2008 to 31 March 2009.

DIRECTORS

The directors who held office during the period and at the date of this report unless otherwise stated were:

D.W. Director Limited	(appointed 9 January 2008 and resigned 15 January 2008)
Land Securities Management Services Limited	(appointed 15 January 2008 and resigned 26 September 2008)
M R Wood	(appointed 26 September 2008)
LS Director Limited	(appointed 26 September 2008)
Land Securities Management Limited	(appointed 26 September 2008)

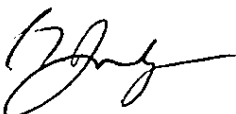
This directors' report does not contain a statement as to directors' interests in shares, debentures or options over shares in the Company, Land Securities Group PLC, the ultimate parent company of the Company, or any other body corporate in the same group following the repeal of paragraphs 2, 2A and 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).

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. In accordance with Section 385 of the Companies Act 1985, a resolution will be put to the members at the Annual General Meeting to reappoint the auditors.



By order of the Board
P M Dudgeon
Company Secretary
6 November 2009

Registered Office
5 Strand
London WC2N 5AF

Registered in England and Wales
Registered number: 6467903

Directors' Responsibilities for the period from 9 January 2008 to 31 March 2009**Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

Independent Auditors' Report to the Members of LS Harlow North Limited for the period from 9 January 2008 to 31 March 2009

We have audited the financial statements of LS Harlow North Limited for the period from 9 January 2008 to 31 March 2009 which comprise the Profit and Loss Account, the Reconciliation of Movements in Total Shareholder's Funds, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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, other than the Company and the Company's members as a body, save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

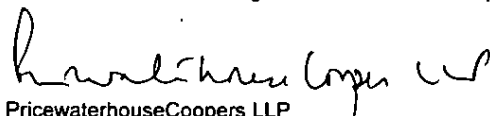
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
6 November 2009

Profit and Loss Account for the period from 9 January 2008 to 31 March 2009
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	Notes	For the period from 9 January 2008 to 31 March 2009 £
Interest receivable and similar income	3	50,114
Interest payable and similar charges	4	(35,440)
Profit on ordinary activities before taxation		14,674
Taxation	5	(4,160)
Profit for the financial period		10,514

Reconciliation of Movements in Total Shareholder's Funds for the period from 9 January 2008 to 31 March 2009

		For the period from 9 January 2008 to 31 March 2009 £
Profit for the financial period		10,514
Issue of share capital	10	1
Closing shareholder's funds		10,515

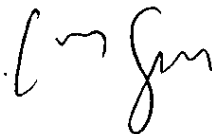
All amounts arise from continuing operations. There is no difference between reported profit and historical cost profit on ordinary activities before taxation. There are no recognised gains or losses other than those shown in the Profit and Loss Account above.

Balance Sheet as at 31 March 2009

	Notes	2009 £
Fixed asset		
Investment		
Investment in a participating interest	6	50
Current assets		
Debtors	7	730,114
Creditors: amounts falling due within one year	8	(719,649)
Net current assets		10,465
Total assets less current liabilities		10,515
Capital and reserves		
Called up share capital	9	1
Profit and loss account	10	10,514
Total shareholder's funds		10,515

The financial statements on pages 4 to 8 were approved by the directors on 6 November 2009.

For and on behalf of Land Securities Management Limited
C M Gill, 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) Interest

Interest is accounted for on an accruals basis.

(b) Taxation

Taxation is charged at the corporation tax rate of 28%.

(c) Investment in a participating interest

The Company's investment in a joint venture is carried at cost, less any repayment of joint venture capital and provision for impairment in value.

(d) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value.

(e) Segmental reporting

The Company's activity consists solely of investment in the United Kingdom.

2. Management and administrative expenses

(a) Management services

The Company had no employees during the period. Management services were provided to the Company throughout the period by Land Securities Properties Limited, which is a group undertaking.

(b) Directors' emoluments

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company. The amounts allocated to services for this Company were of negligible value.

(c) Auditors' remuneration

The Group's auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £1,520. The auditors received no remuneration for non-audit services provided to the Company during the period.

3. Interest receivable and similar income

	For the period from 9 January 2008 to 31 March 2009 £
On an amount owing from a joint venture	50,114

4. Interest payable and similar charges

	For the period from 9 January 2008 to 31 March 2009 £
On an amount owed to a group undertaking	35,440

5. Taxation

For the
period from
9 January
2008 to
31 March
2009
£

Analysis of tax charge for the period

Corporation tax on profit for the period

4,160

Tax charge on profit on ordinary activities

4,160

Factors affecting the tax charge for the period

The current tax charge for the period equates to the standard rate of corporation tax in the UK of 28%.

6. Investment in a participating interest

£

Cost of investment

50

At 31 March 2009

50

The directors believe that the carrying value of the investment is supported by its underlying net assets.

The Company owns 50% of HNJV Limited which is a joint venture and draws up accounts to 31 March. HNJV Limited is a joint venture between LS Harlow North Limited and Places for People Developments Limited, which develops and sells real estate.

7. Debtors

2009

£

Amount due from a joint venture

730,114

The unsecured loan to the group undertaking is repayable on demand with no fixed repayment date. Interest is charged at 4.0% plus LIBOR per annum.

8. Creditors: amounts falling due within one year

2009

£

Amount owed to a group undertaking

715,439

Corporation tax

4,160

Amount owed to a joint venture

50

719,649

The unsecured loan from the group undertaking is repayable on demand with no fixed repayment date. Interest is charged at 5.5% per annum.

9. Called up share capital

Authorised
2009
No.

Allotted and
fully paid
2009
£

Ordinary shares of £1.00 each

10,000,000

1

During the period one ordinary share of £1 was allotted and fully paid for cash at par.

10. Reserves

	Called up Share Capital £	Profit and Loss Account £	Total £
Issue of share capital	1	-	1
Profit for the financial period	-	10,514	10,514
At 31 March 2009	1	10,514	10,515

11. 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.

12. 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.

13. Parent company

The immediate parent company is LS London Holdings Three 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.

14. Consolidated financial statements

The Company is exempt from presenting consolidated financial statements as they are included in the consolidated financial statements of Land Securities Group PLC which are prepared in accordance with the EC 7th Directive.