

Company Registration No: 2969815

**D S (DEVELOPMENT CO-ORDINATION) LIMITED**

**Report and Financial Statements**

**31 December 1997**



# D S (DEVELOPMENT CO-ORDINATION) LIMITED

## REPORT AND FINANCIAL STATEMENTS 1997

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# **D S (DEVELOPMENT CO-ORDINATION) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 1997**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

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

#### **SECRETARY**

S A Lanes FCA

#### **REGISTERED OFFICE**

Portland House  
Stag Place  
London SW1E 5DS

#### **SOLICITORS**

Linklaters & Paines  
1 Silk Street  
London EC2Y 8HQ

#### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Hill House  
1 Little New Street  
London EC4A 3TR

# D S (DEVELOPMENT CO-ORDINATION) LIMITED

## DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 1997.

## 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 1997 Report and Financial Statements of the Development Securities PLC, the ultimate parent company.

## RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6. The directors recommend the payment of a final dividend of £2,750 per share, amounting to £275,000 (1996: £nil).

## DIRECTORS AND DIRECTORS' INTERESTS

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

M H Marx  
A E Bodie (resigned 21 May 1997)  
R H Pearse (appointed 21 May 1997)  
Development Securities Estates PLC (appointed 21 May 1997)

C J Barwick was appointed as a director on 16 July 1998.

None of the directors had any interests in the shares of the company or any other Group company during the year except as noted below.

The interests of M H Marx in the 50p ordinary shares of Development Securities PLC, the ultimate parent company, and the options granted to him under that company's share option scheme, are disclosed in the 1997 Report and Financial Statements of that company. The options outstanding under the Development Securities PLC options schemes to the ensuing directors are exercisable as follows:

	<i>Date of Grant</i>	<i>Number</i>	<i>Exercise Dates</i>	<i>Price</i>
R H Pearse	27 June 1995	100,000 <sup>(1)</sup>	27 June 1998 to 26 June 2005	168.00p
	6 May 1997	7,040 <sup>(2)</sup>	1 June 2002 to 30 November 2002	196.00p
	21 May 1998	20,000 <sup>(1)</sup>	21 May 2001 to 20 May 2008	328.50p
C J Barwick	26 May 1998	214,395 <sup>(1)</sup>	26 May 2001 to 25 May 2008	326.50p

(1) Granted under the Executive Share Option Scheme 1995, with a performance condition that the net assets per ordinary share of the 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.

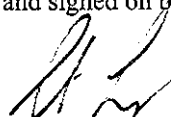
(2) Granted under the Savings Related Option Scheme 1995.

**DIRECTORS' REPORT (continued)**

**AUDITORS**

A resolution concerning the reappointment of Deloitte & Touche as auditors is to be proposed at the forthcoming Annual General Meeting.

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



S A Lanes  
Secretary

26th October 1998

**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 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 accounting standards have been followed;
- 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.

**AUDITORS' REPORT TO THE MEMBERS OF D S (DEVELOPMENT  
CO-ORDINATION) LIMITED**

We have audited the financial statements on pages 6 to 9 which have been prepared under the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 December 1997 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London EC4A 3TR

26th October 1998

# D S (DEVELOPMENT CO-ORDINATION) LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 1997

	Note	1997 £	1996 £
<b>TURNOVER</b>	1	<u>390,000</u>	<u>390,000</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>	3	390,000	390,000
Dividends on equity shares	4	<u>(275,000)</u>	<u>-</u>
<b>PROFIT RETAINED FOR THE FINANCIAL YEAR</b>		115,000	390,000
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<u>390,000</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>505,000</u>	<u>390,000</u>

All turnover and operating profits derive from continuing operations.

There are no recognised gains or losses or movements in shareholders' funds for the current and preceding financial year other than as stated in the profit and loss account.




**D S (DEVELOPMENT CO-ORDINATION) LIMITED**

**BALANCE SHEET**  
**31 December 1997**

	Notes	1997 £	1996 £
<b>CURRENT ASSETS</b>			
Debtors	5	£780,100	£390,100
<b>CREDITORS: amounts due after more than one year</b>	6	<u>(275,000)</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>505,100</u>	<u>390,100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and loss account		<u>505,000</u>	<u>390,000</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>505,100</u>	<u>390,100</u>

These financial statements were approved by the Board of Directors on *26th October 1998*.

Signed on behalf of the Board of Directors

  
M H Marx  
Director  
*26 October 1998*

# D S (DEVELOPMENT CO-ORDINATION) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 1997

### 1 ACCOUNTING POLICIES

#### Basis of accounting

These financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policy adopted is described below.

#### 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 PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION

None of the directors received any emoluments from the company during the year (1996: £nil).

The auditors' remuneration for the current and preceding financial year has been borne by Development Securities Estates PLC, a fellow subsidiary undertaking.

The company does not have any employees (1996: nil).

### 3 TAXATION

Profits for the year are covered by group relief from fellow subsidiaries, surrendered for nil consideration.

### 4 DIVIDENDS

	1997 £	1996 £
Final dividend of £2,750 per share (1996: £nil)	<u>275,000</u>	<u>-</u>

### 5 DEBTORS

	1997 £	1996 £
Amounts due from ultimate parent company	<u>780,100</u>	<u>390,100</u>

### 6 CREDITORS: amounts due after more than one year

	1997 £	1996 £
Amounts due to group undertaking	<u>275,000</u>	<u>-</u>

# D S (DEVELOPMENT CO-ORDINATION) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 1997

### 7 CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised, called up, allotted and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 8 ULTIMATE PARENT COMPANY

The ultimate parent and controlling company is Development Securities PLC, a company registered in England and Wales. Copies of the Report and Financial Statements of Development Securities PLC can be obtained from Portland House, Stag Place, London SW1E 5DS.

### 9 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.