

Company registration number: 1951290

ELYSTAN DEVELOPMENTS LIMITED

Annual report and financial statements

for the period from 1 January 2011 to 29 February 2012

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ELYSTAN DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2012

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ELYSTAN DEVELOPMENTS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED
29 FEBRUARY 2012**

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

M H Marx
Development Securities Estates PLC

COMPANY SECRETARY

H M Ratsey

REGISTERED OFFICE

Portland House
Bressenden Place
London
SW1E 5DS

DIRECTORS' REPORT
for the period ended 29 February 2012

The directors present their report and financial statements of the company for the period from 1 January 2011 to 29 February 2012. The comparative results presented are for the period 1 January 2010 to 31 December 2010. 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 1951290.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity at present and for the foreseeable future is that of property development and trading. The company did not trade during the current and preceding financial period. The directors do not foresee any changes in the future activities of the company.

DIVIDENDS

The directors do not recommend the payment of a dividend (31 December 2010: £nil).

DIRECTORS

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

M H Marx
Development Securities Estates PLC

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,
- 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.

DIRECTORS' REPORT
for the period ended 29 February 2012 (continued)

AUDITORS

The company has been dormant throughout the current and preceding financial period and no members have required the company to obtain an audit of its financial statements for the period in question in accordance with section 480 of the Companies Act 2006

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

A handwritten signature in black ink, appearing to read 'H M Ratsey', written in a cursive style.

H M Ratsey
Company Secretary
29 October 2012

ELYSTAN DEVELOPMENTS LIMITED

BALANCE SHEET as at 29 February 2012

	Note	29 Feb 2012 £	31 Dec 2010 £
CURRENT ASSETS			
Debtors	3	<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
TOTAL SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

For the period ended 29 February 2012, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- the members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476, and
- the directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements on pages 4 to 6 were approved by the board of directors on 29 October 2012

Signed on behalf of the board of directors


M H Marx
Director

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 29 February 2012

1 ACCOUNTING POLICIES

Basis of preparation

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.

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.

2 PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding financial period and made neither a profit nor a loss. There were no recognised gains or losses or movements in shareholders' funds for the current financial period.

None of the directors received any emoluments in respect of qualifying services provided to the company during the period (31 December 2010: £nil). Directors are remunerated by Development Securities PLC.

The company does not have any employees (31 December 2010: none).

3 DEBTORS

	29 Feb 2012 £	31 Dec 2010 £
Amounts owed by ultimate parent company	<u>2</u>	<u>2</u>
There is neither a set date nor terms for repayment of the outstanding amounts owed by the ultimate parent undertaking and interest is not charged on this balance.		

4 CALLED UP SHARE CAPITAL

	29 Feb 2012 £	31 Dec 2010 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

ELYSTAN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 29 February 2012 (continued)

5 ULTIMATE PARENT UNDERTAKING

The ultimate parent and controlling company of the largest group of which Elystan Developments Limited is a member and for which consolidated accounts are produced is Development Securities PLC

The immediate parent company of the smallest group of which Elystan Developments Limited is a member and for which consolidated accounts are produced is Development Securities (Investments) PLC Both companies are registered in England and Wales

Copies of the annual report and financial statements of Development Securities PLC and Development Securities (Investments) PLC can be obtained from Portland House, Bressenden Place, London SW1E 5DS