

Lend Lease Construction North Western Limited
(formerly Bovis Construction North Western Limited)
Directors' report and
financial statements
30 June 2011
Registered number 989307



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

The company changed its name during the current financial year to Lend Lease Construction North Western Limited (previously Bovis Construction North Western Limited)

Principal activities

The company did not trade during the year. The directors do not expect that this position will change within the foreseeable future.

The company is a limited liability company incorporated and domiciled in the United Kingdom.

The address of its registered office is 20 Triton Street, Regent's Place, London NW1 3BF.

As the company does not trade, it has no principal activities and is not subject to any risks or uncertainties.

These financial statements were authorised for issue by the Board of Directors on 25 October 2011.

Directors and directors' interests

The directors who served during the year are listed below.

B Dew

P Varga (resigned 10 December 2010)

P Gandy (appointed 10 December 2010)

None of the directors who held office at the end of the financial year held any disclosable interest in group undertakings as recorded in the register of directors' interests.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



B E J Dew
Secretary

20 Triton Street
Regent's Place
London
NW1 3BF
25 October 2011

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU 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 judgments and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEND LEASE CONSTRUCTION NORTH WESTERN LIMITED (FORMERLY BOVIS CONSTRUCTION NORTH WESTERN LIMITED)

We have audited the financial statements of Lend Lease Construction North Western Limited (formerly Bovis Construction North Western Limited) for the year ended 30 June 2011 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 30 June 2011 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU,
- the financial statements 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 year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, 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.



W. Meredith
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square
London
E14 5GL

25 October 2011

Statement of Comprehensive Income
For the year ended 30 June 2011

During this and the previous financial year, the company did not trade. It received no income and incurred no expenditure and consequently made neither a profit nor a loss.

There was no comprehensive income recognised for the year ended 30 June 2011 (2010: £nil).

Balance Sheet
At at 30 June 2011

	Notes	2011 £	2010 £
Current assets			
Trade and other receivables	5	520,236	520,236
Current liabilities			
Trade and other payables	6	(610,886)	(610,886)
Net liabilities		<u>(90,650)</u>	<u>(90,650)</u>
Equity			
Ordinary shares	7	100	100
Retained earnings	8	(90,750)	(90,750)
Total equity		<u>(90,650)</u>	<u>(90,650)</u>

These financial statements were approved by the board of directors on 25 October 2011 and were signed on its behalf by



B Dew
Director

Statement of changes in shareholders' equity
For the year ended 30 June 2011

	Notes	Ordinary share capital £	Retained earnings £	Total equity £
Balance at 30 June 2009		100	(90,750)	(90,650)
Retained profit for the year	8	-	-	-
Balance at 30 June 2010		<u>100</u>	<u>(90,750)</u>	<u>(90,650)</u>
Retained profit for the year	8	-	-	-
Balance at 30 June 2011		<u>100</u>	<u>(90,750)</u>	<u>(90,650)</u>

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU ("Adopted IFRS's")

The financial statements have been prepared under the historical cost convention

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Lend Lease Construction (EMEA) Limited, the company's immediate holding undertaking. Lend Lease Construction (EMEA) Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in this basis of preparation being inappropriate.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

New standards and interpretations

A number of new standards, amendments to standards and interpretations have been issued that are effective for the year ended 30 June 2011, but have not been applied in preparing these financial statements. None of these have a material effect on the financial statements of the Company.

2 Profit before taxation

The remuneration of the auditors for the current and prior accounting years of £1,000 has been borne by a fellow group undertaking.

Notes to the financial statements (continued)

3 Remuneration of directors

The directors did not receive any remuneration from the company for their services during the year (2010 £nil)

4 Staff numbers and costs

The company did not directly employ any staff during the year (2010 nil)

5 Trade and other receivables

	Note	2011 £	2010 £
Amounts due from related parties	10	<u>520,236</u>	<u>520,236</u>

6 Current trade and other payables

	Notes	2011 £	2010 £
Amounts due to related parties	10	<u>610,886</u>	<u>610,886</u>

7 Ordinary shares

	2011 £	2010 £
<i>Authorised</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Retained earnings

	2011 £	2010 £
At beginning and end of the year	<u>(90,750)</u>	<u>(90,750)</u>

Notes to the financial statements (*continued*)

9 Related party transactions

There were no related party transactions during the current or previous years. Balances are due from associated group companies as disclosed in notes 5 and 6.

10 Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Lend Lease Construction (EMEA) Limited (formerly Bovis Lend Lease Limited), which is registered in England and Wales. Its ultimate parent undertaking is Lend Lease Corporation Limited, which is incorporated in Australia.

The largest group in which the results of the company are consolidated is that headed by Lend Lease Corporation Limited. The consolidated financial statements of this group may be obtained from Level 4, 30 The Bond, 30 Hickson Road, Millers Point, New South Wales, Australia, 2000 or from its website www.lendlease.com.au.

The smallest group in which the financial statements of the company are consolidated is that headed by Lend Lease Europe Holdings Limited. The consolidated financial statements of this group may be obtained from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff.

11 Post balance sheet event

No post balance sheet events to note.