

**Elstead Properties Limited**  
**Directors' report and financial**  
**statements**  
**Registered number 1683272**  
**30 June 2006**

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## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 30 June 2006

### **Principal activities**

Elstead Properties Limited is an investment holding company

### **Results, dividends and business review**

The company did not receive income or incur expenses in the current or the previous year

Elstead Properties Limited holds the investment in Tanshire Limited, the holding company for the operating subsidiaries of Bovis Tanvec Group Limited

### **Directors and directors' interests**

The directors who held office during the year were as follows

GB Forbes  
PD Leonard

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company

### **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**

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at a forthcoming General Meeting

Approved by the board and signed on its behalf



GB Forbes  
Director

27/4/2007

## **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 UK Accounting Standards.

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 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

**KPMG LLP**

PO Box 685  
8 Salisbury Square  
London  
EC4Y 8BB

**Independent auditors' report to the members of Elstead Properties Limited**

We have audited the financial statements of Elstead Properties Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its result for the year 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.

KPMG LLP  
Chartered Accountants  
Registered Auditor

*KPMG LLP*  
*30 April 2007*

8 Salisbury Square  
London  
EC4Y 8BB

## Profit and loss account

For the year ended 30 June 2006

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years, the company made neither a profit or loss.

## Balance sheet

At 30 June 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Investments	4	1,251,000	1,251,000
<b>Current assets</b>			
Debtors	5	304,761	304,761
<b>Net Current Assets</b>		<u>1,555,761</u>	<u>1,555,761</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,533,400	1,533,400
Share premium account	7	22,350	22,350
Profit and loss account	7	11	11
<b>Equity shareholders' funds</b>		<u>1,555,761</u>	<u>1,555,761</u>

The financial statements on pages 4 to 7 were approved by the board of directors on 23 April 2007 and were signed on its behalf by



GB Forbes  
Director

27/4/ 2007

## **Notes**

*(forming part of 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 in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

#### ***Fixed assets investments***

Investments are stated at cost less provisions for impairment in value.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Post retirement benefits***

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

#### ***Taxation***

The charge for taxation is based on the result for the year and takes into account deferred taxation. In accordance with FRS 19 'Deferred Tax', deferred taxation is provided fully and on a non discounted basis at future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

### **2 Profit on ordinary activities before taxation**

Administration costs, including auditors' remuneration, have been borne by the parent company, Bovis Tanvec Group Limited.

## Notes (continued)

### 3 Remuneration of directors

The directors did not receive any remuneration from the company for their services (2005 nil)

### 4 Fixed asset investments

	Shares in Subsidiary Undertakings £
At beginning of year and end of year	1,251,000

The company's investment consists of the entire issued share capital of Tanshire Limited, a company incorporated in England. The principal activity of the company is to hold investments in the trading subsidiaries of the group.

### 5 Debtors

	2006 £	2005 £
Amounts due from group undertakings	304,750	304,761

### 6 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
1,551,000 ordinary shares of £1 each	1,551,000	1,551,000
<i>Allotted, called up and fully paid</i>		
1,533,400 ordinary shares of £1 each	1,533,400	1,533,400

### 7 Share premium and reserves

	Share Premium Account £	Profit and Loss account £
At 30 June 2005 and 30 June 2006	22,350	11



## **Notes** *(continued)*

### **8 Contingent liabilities**

The company has given cross guarantees and floating charges over its assets in respect of facilities granted to group companies. No loss is expected to arise in connection with these arrangements.

### **9 Ultimate parent company and parent undertaking of larger group of which the company is a member**

The company is a subsidiary undertaking of Bovis Lend Lease Group Limited, a company incorporated 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 46, Australia Square, George Street, Sydney, Australia, or from its website at [www.lendlease.com.au](http://www.lendlease.com.au).

The smallest group in which they are consolidated is that headed by Lend Lease Europe Holdings Limited, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Registrar of Companies, Companies House, Crown Way, Cardiff.