

**Elstead Properties Limited**  
**Directors' report and**  
**financial statements**  
Registered number 1683272  
30 June 2009

TUESDAY



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## **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 2009.

### Principal activities

The principal activity of the company is an investment holding company. As the company did not trade, it is not subject to any risks or uncertainties.

The Company is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 142 Northolt Road, Harrow, Middlesex, HA2 0EE.

These financial statements were authorised for issue by the Board of Directors on 9 October 2009.

### Dividend

The directors do not recommend payment of a dividend for the year (2008: *£nil*) and no interim dividend was paid during the year (2008: *£nil*).

### Directors and directors' interests

The directors who served during the year are listed below:

G B Forbes  
P D Leonard  
B Dew (appointed 8<sup>th</sup> October 2009)  
D Sutton (appointed 8<sup>th</sup> October 2009)

### 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.

By order of the board



B Dew  
Director

142 Northolt Road  
Harrow  
Middlesex  
HA2 0EE

9 October 2009

## **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.

## 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 2009 set out on pages 4 to 8. 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 sections 495 and 496 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 auditors' 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 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### *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 2009 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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*

8 Salisbury Square  
London  
EC4Y 8BB

9 October 2009

## Income statement

*For the year ended 30 June 2009*

The company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

There were no gains or losses recognised in the year (2008: none). No operations were acquired or discontinued during the year.

## Balance sheet

*As at 30 June 2009*

	Notes	2009 £	2008 £
<b>Non-current assets</b>			
Investments	5	1,251,000	1,251,000
		<u>1,251,000</u>	<u>1,251,000</u>
<b>Current assets</b>			
Trade and other receivables	6	304,761	304,761
<b>Net assets</b>		<u>1,555,761</u>	<u>1,555,761</u>
<b>Equity</b>			
Ordinary shares		1,533,400	1,533,400
Share premium		22,350	22,350
Retained earnings		11	11
<b>Total equity</b>		<u>1,555,761</u>	<u>1,555,761</u>

These financial statements were approved by the board of directors on 9 October 2009 and were signed on its behalf by:



**B Dew**  
Director

## Statement of changes in shareholders' equity

*For the year ended 30 June 2009*

	Notes	Ordinary share capital £	Share Premium £	Retained Earnings £	Total equity £
Balance at 30 June 2007		1,533,400	22,350	11	1,555,761
Retained profit for the year		-	-	-	-
<b>Balance at 30 June 2008</b>		<b>1,533,400</b>	<b>22,350</b>	<b>11</b>	<b>1,555,761</b>
Retained profit for the year		-	-	-	-
<b>Balance at 30 June 2009</b>		<b>1,533,400</b>	<b>22,350</b>	<b>11</b>	<b>1,555,761</b>

## Cash flow statement

*For the year ended 30 June 2009*

	Notes	2009 £	2008 £
<b>Cash flows from operating activities</b>			
Cash generated from operations		-	-
<b>Net cash from operating activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Dividends paid to shareholders		-	-
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-</b>	<b>-</b>
Cash and cash equivalents at beginning of year		-	-
<b>Cash and cash equivalents at end of year</b>		<b>-</b>	<b>-</b>

## 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 with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 1985 and 2006 applicable to companies under IFRS.

The financial statements have been prepared under the historical cost convention.

### 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.

### 3 Remuneration of directors

The directors did not receive any remuneration from the company for their services during the year (2008: *£nil*).

### 4 Staff numbers and costs

The company did not directly employ any staff during the year (2008: *none*).

### 5 Fixed asset investments

	Shares in subsidiary undertakings £
<i>Cost</i>	
At beginning and end of year	1,251,000
<i>Provision</i>	
At beginning and end of year	-
<i>Net book value</i>	
At 30 June 2009	1,251,000
At 30 June 2008	1,251,000



## Notes to the financial statements *(continued)*

### 5 Fixed asset investments (continued)

The principal company in which the Company's interest is more than 10% is as follows:

Subsidiary and associated undertakings	Country of registration or incorporation	Principal activity	Percentage of ordinary shares held
Tanshire Limited	England and Wales	Investment holding	100

### 6 Trade and other receivables

	2009 £	2008 £
Amounts due from group undertakings	304,761	304,761
	<u>304,761</u>	<u>304,761</u>

### 7 Called up share capital

	2009		2008	
	No.	£	No.	£
<i>Authorised</i>				
Ordinary shares of £1 each	1,551,000	1,551,000	1,551,000	1,551,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1,533,400	1,533,400	1,533,400	1,533,400
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 8 Share premium

	2009 £	2008 £
At beginning and end of year	22,350	22,350
	<u>          </u>	<u>          </u>

### 9 Retained earnings

	2009 £	2008 £
At beginning and end of year	11	11
	<u>          </u>	<u>          </u>

## **Notes to the financial statements** *(continued)*

### **10 Contingent liabilities - company**

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.

### **11 Related party transactions**

There were no related party transactions during the year. Balances are receivable from fellow group undertakings (note 6).

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

The company is a subsidiary undertaking of Bovis Tanvec 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 The Bond, 30 Hickson Road, Millers Point, Sydney, New South Wales, Australia, 2000 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.