

Bovis Lelliot Limited
Directors' report and
financial statements
30 June 2010
Registered number 2989801

THURSDAY



ATHIXO8V

A27

14/10/2010

237

COMPANIES HOUSE

Directors' report and financial statements

Contents

Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report to the members of Bovis Lelliot Limited	4
Statement of Comprehensive Income	5
Balance sheet	6
Statement of changes in shareholders' equity	7
Cash flow statement	8
Notes to the financial statements	9-13

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

Principal activities

The Company's principal activity is as a provider of project solutions in the construction industry in the United Kingdom

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 7 October 2010

Business review

The results for the year are set out in the attached income statement

The profit after tax for the year was £nil (2009 £10,000)

Dividend

The directors do not recommend a final dividend for the year (2009 £nil) and no interim dividend was paid during the year (2009 £nil)

Directors and directors' interests

The directors who served during the year are listed below

B Dew

P Varga

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



T Janandran
Secretary

142 Northolt Road
Harrow
Middlesex
HA2 0EE
07 October 2010

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
15 Canada Square
London
E14 5GL

Independent auditors' report to the members of Bovis Lellhott Limited

We have audited the financial statements of Bovis Lellhott Limited for the year ended 30 June 2010 set out on pages 5 to 13. 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 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 3, 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.

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 2010 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 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

15 Canada Square
London
E14 5GL
7 October 2010

Statement of Comprehensive Income
For the year ended 30 June 2010

	Notes	2010 £000	2009 £000
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Finance income	6	-	14
Profit before taxation	3	-	14
Taxation	7	-	(4)
Profit for the year	12	-	10
Other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Other comprehensive income for the period		-	10

No operations were acquired or discontinued during the year (2009 none) There is no material difference between the results disclosed in the income statement and the result given on an unmodified historical cost basis

Balance Sheet
At at 30 June 2010

	Notes	2010 £000	2009 £000
Current assets			
Trade and other receivables	8	2	2
Cash and cash equivalents		797	797
Total assets		<u>799</u>	<u>799</u>
Current liabilities			
Trade and other payables	9	(12)	(14)
Non-current liabilities			
Deferred tax	10	(2)	-
Net assets		<u>785</u>	<u>785</u>
Equity			
Ordinary shares	11	-	-
Retained earnings	12	785	785
Total equity		<u>785</u>	<u>785</u>

These financial statements were approved by the board of directors on 7 October 2010 and were signed on its behalf by



B Dew
Director

Statement of changes in shareholders' equity

For the year ended 30 June 2010

	Notes	Ordinary share capital	Retained earnings	Total equity
		£000	£000	£000
Balance at 30 June 2008		-	775	775
Retained profit for the year	12	-	10	10
Balance at 30 June 2009		<u>-</u>	<u>785</u>	<u>785</u>
Retained profit for the year	12	-	-	-
Balance at 30 June 2010		<u><u>-</u></u>	<u><u>785</u></u>	<u><u>785</u></u>

Cash flow statement
for the year ended 30 June 2010

	Notes	2010 £000	2009 £000
Cash flows from operating activities			
Cash generated from operations	13	-	10
Interest received		-	14
Corporation tax paid		-	(10)
Net cash from operating activities		<u>-</u>	<u>14</u>
Net cash from financing activities		-	-
Net cash from investing activities		-	-
Net increase in cash and cash equivalents		<u>-</u>	<u>14</u>
Cash and cash equivalents at beginning of year		797	783
Cash and cash equivalents at end of year		<u><u>797</u></u>	<u><u>797</u></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 historical cost convention

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment

All receivables are regularly reviewed and a provision for impairment of trade receivables is established when there is objective evidence that all amounts may not be collectible according to the original terms of the sales transaction

Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and at bank Bank overdrafts are shown within borrowings in current liabilities on the balance sheet

Financial risk management

The Company's activities expose it to a variety of financial risks market risk (including foreign exchange risk, price risk and credit risk) and liquidity risk The Company's risk management programme seeks to minimise potential adverse effects on the Company's financial performance

Critical judgements in applying the entity's accounting policies

The preparation of financial statements under IFRS requires management to make estimates and assumptions that affect amounts recognised for assets and liabilities at the balance sheet date and the amounts of revenue and expenses incurred during the reporting period Actual outcomes may therefore differ from these estimates and assumptions

The Company's revenue recognition and long-term contract accounting (set out above) are central to the way the Company values the work it has carried out in each financial year These policies require forecasts to be made of the outcomes of long-term construction and service contracts, which require assessments and judgements to be made on profit recognition, recovery of pre-contract costs, changes in work scope, contract programmes and maintenance liabilities

2 Segmental information

The Company's turnover and results arose from, and the Company's net assets are deployed in, providing project solutions in the construction industry, primarily in the United Kingdom

3 Profit before taxation

The remuneration of auditors for the current accounting year of £1,500 (2009 5,000) has been borne by a fellow group undertaking

Notes to the financial statements (continued)

4 Remuneration of directors

The directors did not receive any remuneration from the company for their services during the year (2009 £nil)

5 Staff numbers and costs

The company did not directly employ any staff during the year (2009 none)

6 Finance income

	2010 £000	2009 £000
Bank and other interest	-	14
	<u>-</u>	<u>14</u>

7 Taxation

a) Tax on profit on ordinary activities

	2010 £000	2009 £000
Current tax:		
UK Corporation tax	-	4
Adjustments in respect of prior years	2	-
Current tax charge	<u>2</u>	<u>4</u>
 Total tax charge in the statement of comprehensive income	 <u>-</u>	 <u>4</u>
 Deferred Tax:		
Adjustments in respect of prior years	(2)	-
Deferred tax (credit)	<u>(2)</u>	<u>-</u>
 Total tax charge in the statement of comprehensive income	 <u>-</u>	 <u>4</u>

b) Reconciliation of the total tax charge

The tax charge for the year on the profit on ordinary activities is the same as the notional tax charge on those profits calculated at the UK corporation tax rate of 28% (2009 28%) Any differences are explained below

	2010 £000	2009 £000
Profit/(loss) on ordinary activities before tax	-	14
Tax at 28% (2009 28%)	-	4
Tax charge/(credit) in the income statement (note 7a)	<u>-</u>	<u>4</u>

8 Trade and other receivables

	2010 £000	2009 £000
Amounts due from related parties	2	2
	<u>2</u>	<u>2</u>

Notes to the financial statements (continued)

9 Current trade and other payables

	2010 £000	2009 £000
Amounts due to related parties	10	10
Corporation tax	2	4
	<u>12</u>	<u>14</u>

10 Deferred tax

The deferred tax included in the balance sheet is as follows

	2010 £000	2009 £000
Fixed asset related temporary differences	2	-
	<u>2</u>	<u>-</u>
<i>Movement in provision</i>		
Balance at 1 July	-	-
Deferred tax charge/(credit) relating to profit (note 7a)	-	-
Adjustments in respect of prior years	2	-
Balance at 30 June	<u>2</u>	<u>-</u>

11 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

12 Retained earnings

	2010 £000	2009 £000
At beginning of year	785	775
Profit for the year	-	10
At end of year	<u>785</u>	<u>785</u>

Notes to the financial statements (continued)

13 Cash flows from operating activities

	2010	2009
	£000	£000
Cash flows from operating activities		
Net profit	-	10
Adjustments for		
Tax charge	-	4
Investment income	-	(14)
Changes in working capital:		
(Increase)/decrease in trade and other receivables	-	-
(Increase)/decrease in amounts due from related parties	-	-
Decrease in trade and other payables	-	-
Increase/(decrease) in amounts due to related parties	-	10
Cash generated from operations	<u>-</u>	<u>10</u>

14 Contingent liabilities

There are claims outstanding which arise under contracts carried out by the company in the ordinary course of business. It is not possible to predict with any certainty the results of these claims but the directors believe, taking into account counter-claims, claims against third parties and provisions in the accounts, that the outcome will not have a material effect on the company's financial position.

15 Related party transactions

The following transactions were carried out with related parties

a) Sale of goods and services

Goods are sold based on the price lists in force and terms that would be available to third parties. Recharges of services are negotiated with related parties on a cost-plus basis, allowing a margin reflecting standard commercial terms. There were no transactions with related parties in the year (2009: £nil).

b) Purchases of goods and services

Goods and services are bought from associates on normal commercial terms and conditions. Management services are recharged from the immediate, intermediate and ultimate parent on a cost-plus basis, allowing a margin reflecting standard commercial terms. There were no transactions with related parties in the year (2009: £nil).

c) Key management compensation/directors

Refer to note 4

d) Year-end balances arising from sales/purchases of goods/services

At the year end the balances arising from the sale or purchase of goods and services to and from related parties were £nil (2009: £nil).

This excludes all short and long term funding between the Company and its associates, including transactions paid by the Company and recharged to the relevant party. The total of these balances are included within the disclosures of note 8 and 9.

Notes to the financial statements *(continued)*

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

The company is a subsidiary undertaking of Bovis Lend Lease Holdings 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 at 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, Maindy, Cardiff.