

Lend Lease Construction (Lelliott) Limited

Directors' report and
financial statements

30 June 2014

Registered number 2989801



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 2014.

Principal activities & Business Review

The company did not trade during the year. Any profit would be earned in the form of interest on cash and cash equivalents. The directors do not expect that this position will change within the foreseeable future. As the company does not trade, it has no principal activities and 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 20 Triton Street, Regent's Place, London NW1 3BF.

These financial statements were authorised for issue by the Board of Directors on 20 October 2014.

Business review

The profit after tax for the year ended 30 June 2014 was £7 (2013: profit of £15).

Dividend

No dividend has been paid in the current financial year (2013: £nil); no interim dividend was paid during the year (2013: £nil).

Directors and directors' interests

The directors who served during the year are listed below:

P Gandy (resigned 31/07/2014)
L Gledhill (appointed 30/06/2014)
N Martin (appointed 31/07/2014)
M Heyes (appointed 01/08/2014)

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

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

By order of the board



M Heyes
Director

20 Triton Street
Regent's Place
London
NW1 3BF
20 October 14

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.

By order of the board

A handwritten signature in black ink, appearing to read 'M Heyes', with a large, stylized flourish at the end.

M Heyes
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEND LEASE CONSTRUCTION (LELLIOTT) LIMITED

We have audited the financial statements of Lend Lease Construction (Lelliott) Limited for the year ended 30 June 2014 set out on pages 5 to 12. 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 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, 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

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 2014 and of its profit for the year ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU;
- 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
- 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

Chartered Accountants

15 Canada Square
London
E14 5GL

20 October 2014

Statement of comprehensive income
For the year ended 30 June 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|-----------------|------------------|
| Administrative expenses | | - | - |
| Operating income | | <u>-</u> | <u>-</u> |
| Finance income | | 7 | 20 |
| Profit before taxation | | <u>7</u> | <u>20</u> |
| Taxation | 5 | - | (5) |
| Profit for the period | | <u><u>7</u></u> | <u><u>15</u></u> |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive income for the period | | <u><u>7</u></u> | <u><u>15</u></u> |

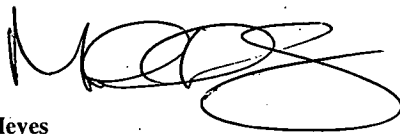
The company had no recognised gains or losses other than the profit for the year.

The notes to and forming part of the financial statements are set out on pages 9-12

Statement of financial position
Registered number 2989801
At 30 June 2014

| | Notes | 2014 £ | 2013 £ |
|-----------------------------|-------|--------------|--------------|
| Current assets | | | |
| Trade and other receivables | 6 | 1,151 | 1,151 |
| Cash and cash equivalents | | <u>3,547</u> | <u>3,540</u> |
| Total assets | | <u>4,698</u> | <u>4,691</u> |
| Current liabilities | | | |
| Trade and other payables | 7 | 5 | 5 |
| Net assets | | <u>4,693</u> | <u>4,686</u> |
| Equity | | | |
| Ordinary shares | 8 | 2 | 2 |
| Retained earnings | 9 | 4,691 | 4,684 |
| Total equity | | <u>4,693</u> | <u>4,686</u> |

These financial statements were approved by the board of directors on 20 October 2014 and were signed on its behalf by:



M Heyes
 Director

The notes to and forming part of the financial statements are set out on pages 9-12

Statement of changes in shareholders' equity

For the year ended 30 June 2014

| | Notes | Ordinary share capital | Retained earnings | Total equity |
|--------------------------------|-------|------------------------------|----------------------|-----------------|
| | | £ | £ | £ |
| Balance at 30 June 2012 | | 2 | 4,669 | 4,671 |
| Retained profit for the year | 9 | - | 15 | 15 |
| Balance at 30 June 2013 | | <u>2</u> | <u>4,684</u> | <u>4,686</u> |
| Retained profit for the year | 9 | - | 7 | 7 |
| Balance at 30 June 2014 | | <u>2</u> | <u>4,691</u> | <u>4,693</u> |

The notes to and forming part of the financial statements are set out on pages 9-12

Statement of cash flows
for the year ended 30 June 2014

| | Notes | 2014 £ | 2013 £ |
|---|-------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 10 | - | 26 |
| Corporation tax paid | | - | (3,894) |
| Net cash used in operating activities | | <u>-</u> | <u>(3,868)</u> |
| Finance income | | 7 | 20 |
| Net cash from financing activities | | <u>7</u> | <u>20</u> |
| Net cash from investing activities | | - | - |
| Net increase/(decrease) in cash and cash equivalents | | <u>7</u> | <u>(3,848)</u> |
| Cash and cash equivalents at beginning of year | | 3,540 | 7,388 |
| Cash and cash equivalents at end of year | | <u><u>3,547</u></u> | <u><u>3,540</u></u> |

The notes to and forming part of the financial statements are set out on pages 9-12

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.

The financial statements have been presented as unscaled for the year as it has been deemed more appropriate given the size of the Company.

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.

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.

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.

2 Profit before taxation

The remuneration of auditors for the current accounting year of £1,089 (2013: £1,634) 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 (2013: £nil).

Notes to the financial statements (continued)

4 Staff numbers and costs

The company did not directly employ any staff during the year (2013: nil).

5 Income tax

a) Tax on profit on ordinary activities

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| Current tax: | | |
| UK corporation tax | - | 5 |
| Total Current tax charge | - | 5 |
| Deferred tax: | | |
| Property, plant and equipment related temporary differences | - | - |
| Deferred tax charge | - | - |
| Total tax charge in the statement of comprehensive income | - | 5 |

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 22.5 % (2013: 23.75%). Any differences are explained below:

| | 2014 £ | 2013 £ |
|--|-----------|-----------|
| Profit on ordinary activities before tax | 7 | 20 |
| Tax at 22.50% (2013: 23.75%) | - | 5 |
| <i>Effects of:</i> | | |
| Adjustments in respect of prior years | - | - |
| Tax charge in the statement of comprehensive income (note 5a) | - | 5 |

The 2013 Budget announced on 20 March 2013 that the UK corporation tax rate will reduce to 20% by 2015. A reduction in the rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012 and further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

6 Trade and other receivables

| | 2014 £ | 2012 £ |
|----------------------------------|-----------|-----------|
| Amounts due from related parties | 1,151 | 1,151 |
| | 1,151 | 1,151 |

Notes to the financial statements (continued)

| 7 | Trade and other payables | 2014 | 2013 |
|----------|---------------------------------|-----------------|-----------------|
| | | £ | £ |
| | Corporation tax | <u>5</u> | <u>5</u> |
| | | <u><u>5</u></u> | <u><u>5</u></u> |

| 8 | Called up share capital | 2014 | 2013 |
|----------|---|-------------|-------------|
| | | £ | £ |
| | <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.

| 9 | Retained earnings | 2014 | 2013 |
|----------|--------------------------|---------------------|---------------------|
| | | £ | £ |
| | At beginning of year | 4,684 | 4,669 |
| | Profit for the year | <u>7</u> | <u>15</u> |
| | At end of year | <u><u>4,691</u></u> | <u><u>4,684</u></u> |

| 10 | Cash flows from operating activities | 2014 | 2013 |
|-----------|---|-----------------|------------------|
| | | £ | £ |
| | Cash flows from operating activities | | |
| | Net profit for the year | 7 | 15 |
| | <i>Adjustments for:</i> | | |
| | Tax charge | - | 5 |
| | Finance income | (7) | (20) |
| | <i>Changes in working capital:</i> | | |
| | Increase in trade and other receivables | - | 26 |
| | Cash generated from operations | <u><u>-</u></u> | <u><u>26</u></u> |

Notes to the financial statements (continued)

11 Related party transactions

Balances are due from fellow group companies as disclosed in note 6. The balance is unsecured in nature and bears no interest.

12 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 Holdings (EMEA) 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.

13 Post balance sheet events

No post balance sheet events to note.