

Company registration number: 3133137

Lend Lease Pharmaceutical (EMEA) Limited

Annual Report and Financial Statements

for the year ended 30 June 2022



Lend Lease Pharmaceutical (EMEA) Limited

Contents

Director's Report	1
Statement of Director's Responsibilities	2
Independent Auditor's Report to the Members of Lend Lease Pharmaceutical (EMEA) Limited	3 to 6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 15

Lend Lease Pharmaceutical (EMEA) Limited

Director's Report for the Year Ended 30 June 2022

The of Lend Lease Pharmaceutical (EMEA) Limited present their report for the financial year ended 30 June 2022.

Director of the company

The following persons held office as directors of the Company during the financial year and up to the date of this report:

M G Letton (Resigned 14th December 2021)

S W Gorski

Results

The Company's loss after tax for the year was £Nil (2021: £Nil).

Dividends

The directors do not recommend the payment of a dividend (2021: £Nil).

Going Concern

As per note 2 the accounts have been prepared on a non-going concern basis.

Political donations

The Company made no political donations or incurred any political expenditure during the year (2021: £Nil).

Disclosure of information to the auditor

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

Reappointment of 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.

Approved by the director on 25 November 2022 and signed on its behalf by:



.....
S W Gorski
Director

Lend Lease Pharmaceutical (EMEA) Limited

Statement of Director's Responsibilities

The responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the director must not approve the financial statements unless 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The director is 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 to ensure that the financial statements comply with the Companies Act 2006. responsible for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and 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 Pharmaceutical (EMEA) Limited

Opinion

We have audited the financial statements of Lend Lease Pharmaceutical (EMEA) Limited (the "Company") for the year ended 30 June 2022, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the summary of significant accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 of the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out on that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, internal audit and inspection of policy documentation as to the Lendlease Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Lendlease Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition as there were no revenue transactions.

Independent Auditor's Report to the Members of Lend Lease Pharmaceutical (EMEA) Limited (continued)

We did not identify any additional fraud risks.

We performed procedures including:

Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the members and other management (as required by auditing standards), and discussed with the members and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation recognising the nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of Lend Lease Pharmaceutical (EMEA) Limited (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Director's responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

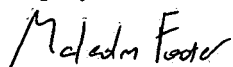
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of Lend Lease Pharmaceutical (EMEA) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Malcolm Footer
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

Date: 25 November 2022

Lend Lease Pharmaceutical (EMEA) Limited

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022**

	Note	2022 £ 000	2021 £ 000
Revenue		-	-
Results from operating activities		-	-
Net finance income/(cost)		-	-
Profit/(loss) before tax		-	-
Profit/(loss) after tax		-	-

The above results were derived from continuing operations.

The notes to and forming part of these financial statements are set out on pages 10 to 15.

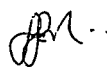
Lend Lease Pharmaceutical (EMEA) Limited

Statement of Financial Position as at 30 June 2022

	<u>Note</u>	<u>2022</u> <u>£ 000</u>	<u>2021</u> <u>£ 000</u>
Current assets			
Trade and other receivables	6	395	396
Total current assets		<u>395</u>	<u>396</u>
Current liabilities			
Current tax payable		-	(1)
Total current liabilities		<u>-</u>	<u>(1)</u>
Net assets		<u>395</u>	<u>395</u>
Equity			
Issued capital	7	850	850
Retained earnings		<u>(455)</u>	<u>(455)</u>
Total equity		<u>395</u>	<u>395</u>

The notes to and forming part of these financial statements are set out on pages 10 to 15.

Approved by the director on 25 November 2022



S W Gorski
Director

Company Registration Number: 3133137

Lend Lease Pharmaceutical (EMEA) Limited

Statement of Changes in Equity for the year ended 30 June 2022

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2021	850	(455)	395
Total comprehensive income			
Total comprehensive income	-	-	-
At 30 June 2022	<u>850</u>	<u>(455)</u>	<u>395</u>

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 30 June 2020	850	(455)	395
Total comprehensive income	-	-	-
At 30 June 2021	<u>850</u>	<u>(455)</u>	<u>395</u>

The notes to and forming part of these financial statements are set out on pages 10 to 15.

Lend Lease Pharmaceutical (EMEA) Limited

Notes to the Financial Statements for the year ended 30 June 2022

1 General information

Lend Lease Pharmaceutical (EMEA) Limited (the "Company") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company registration number is 3133137.

The address of its registered office is:

Level 9
5 Merchant Square
London
W2 1BQ
United Kingdom

The principal activity is as a provider of project solutions in the construction industry.

2 Basis of preparation

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- IAS 7: Preparing a cash flow statement and related notes;
- IAS 8: The listing of new or revised standards that have not been adopted (and information about the likely impact);
- IFRS 7: Financial instruments and financial risk disclosures;
- IAS 1: Disclosures in respect of capital management;
- IFRS 13: Fair value measurement disclosures;
- IAS 24: Disclosure of related party transactions entered into between members of the group, providing that any subsidiaries party to the transaction are wholly owned;
- IAS 24: Disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.

Lend Lease Pharmaceutical (EMEA) Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

2 Basis of preparation (continued)

As the consolidated financial statements of Lendlease Europe Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

IFRS 2 Share Based Payments in respect of group settled share based payments;

Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;

Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;

Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Amounts are presented in pounds sterling, with all values rounded to the nearest thousand pounds unless otherwise indicated.

These financial statements are the separate financial statements of Lend Lease Pharmaceutical (EMEA) Limited. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it and its subsidiary undertakings are included by full consolidation in the IFRS compliance consolidated financial statements of the parent, Lendlease Europe Holdings Limited. Refer to note 8 to obtain Lendlease Europe Holdings Limited's financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Summary of significant accounting policies and key accounting estimates

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Changes in accounting policy

New and Revised Accounting Standards Adopted 1 July 2021

The following accounting standards, interpretations and amendments have been adopted by the Company in the year ended 30 June 22:

Amendments to the following standards:

- Amendments to IFRS 9: Interest Rate Benchmark Reform
- IFRS 16: Leases Covid-19 Related Rent Concessions

These amended standards did not have a material effect on the Company.

Lend Lease Pharmaceutical (EMEA) Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

2 Basis of preparation (continued)

New Accounting Standards and Interpretations Not Yet Adopted

The following UK-adopted IFRSs have been issued but have not been applied in these financial statements at 30 June 2022. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- IFRS 17 Insurance Contracts (effective date 1 January 2023)

Amendments to the following standards:

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current (effective date 1 January 2023)
- IAS 37: Onerous Contracts-Cost of Fulfilling a Contract (effective date 1 January 2022)
- Amendments to References to the Conceptual Framework in IFRS 3 (effective date 1 January 2022)
- IAS 16: Property, Plant and Equipment-Proceeds before Intended Use (effective date 1 January 2022)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates (effective date 1 January 2023)
- IAS 12 Income Taxes - Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (effective date 1 January 2023)
- IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 Making Materiality Judgements (effective date 1 January 2023)
- Annual Improvements to IFRS Standards 2018-2022 (effective date 1 January 2022)

The Directors do not expect the standards above to have a material effect. The Company has chosen not to adopt any of the above standards and interpretations earlier than required

None of the standards, interpretations and amendments which are effective for periods beginning on or after 1 July 2021 are expected to have a material effect on the financial statements.

Non-Going Concern

The financial statements have been prepared on a non-going concern basis. Whilst the Company finished the year with a net asset position of £395k (2021: £395k), and the Directors have considered the liquidity of the company going forward, there is no intention for any future trading activity in the entity.

Although the financial statements have been prepared on a non-going concern basis, the Directors believe that the company is well placed to manage its future commitments over a period of at least 12 months from the date of the financial statements. The Directors have considered the impact of the non-going concern basis on the carrying value of the balances and have concluded no adjustment to be necessary.

3 Accounting policies

Interest receivable and interest payable is recognised in the Statement of Profit or Loss as it accrues, using the effective interest method.

Lend Lease Pharmaceutical (EMEA) Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

3 Accounting policies (continued)

Taxation

Income tax on the profit or loss for the period comprises current tax. Income tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income for the financial year, using applicable tax rates (and tax laws) at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous financial years. The current tax payable or receivable includes amounts awaiting settlement of group relief with other Lendlease Europe Holdings Limited subsidiary entities.

Trade and other receivables

Trade and other receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable.

Trade and other receivables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the term of the receivables. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as finance income over the remaining term.

The Company assesses provision for impairment of the receivables based on irrecoverable amounts and expected credit losses, if material. The Company considers reasonable and supportable information that is relevant and reliable. This includes both quantitative and qualitative information and analysis, based on the Company's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of provision is recognised in the Statement of Profit or Loss.

Retentions receivable on construction contracts represent deposits held by the Company until the satisfaction of conditions specified in the contract are rectified.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4 Director remuneration

The directors of the Company were all directly employed by Lendlease Construction (Europe) Limited however for the below directors their costs were recharged to the following entities:

S W Gorski: Lendlease Europe Limited

Any qualifying services in respect of the Company are considered to be incidental and part of the directors' overall management services for the above entity. The directors' remuneration for the current year and prior year is included in the financial statements of the above entity.

Lend Lease Pharmaceutical (EMEA) Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

5 Auditor's remuneration

	2022 £ 000	2021 £ 000
Audit of financial statements	<u>(8)</u>	<u>(7)</u>

The auditor's remuneration has been borne by a fellow group undertaking.

6 Trade and other receivables

	30 June 2022 £ 000	30 June 2021 £ 000
Note		
Current		
Amounts owing from related parties	<u>395</u>	<u>396</u>
Total current	<u>395</u>	<u>396</u>

There is no impairment recognised on any receivables and no receivables past due.

7 Issued capital

Allotted, called up and fully paid shares

	2022		2021	
	No. 000	£ 000	No. 000	£ 000
Ordinary A Shares of £1 each	850	850	850	850

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

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

8 Parent and ultimate parent undertaking

The Company's immediate parent is Lendlease Construction Holdings (Europe) Limited.

The ultimate parent is Lendlease Corporation Limited.

Lend Lease Pharmaceutical (EMEA) Limited

Notes to the Financial Statements for the year ended 30 June 2022 (continued)

8 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

The consolidated financial statements of that group may be obtained from www.lendlease.com.

The parent of the smallest group in which these financial statements are consolidated is Lendlease Europe Holdings Limited, incorporated in England and Wales.

The address of Lendlease Europe Holdings Limited is:

Level 9, 5 Merchant Square
London W2 1QB

The consolidated financial statements of that group may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Maindy, Cardiff.

9 Subsequent events

There has been no event or circumstance since the balance sheet date that would significantly affect the Company.