

**Lend Lease Dormant
Holdings Limited**

**Directors' report and
financial statements**

30 June 2007

Registered number 3365849

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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 2007

Principal activities

The Principal activity of Lend Lease Dormant Holdings Limited is to hold investments in dormant group companies

Results and dividends

The company received no income nor incurred any expenses during the year. Consequently an income statement is not presented. The directors do not propose a dividend for the year (2006 £nil)

During the year, the company adopted International Financial Reporting Standards (IFRSs) as adopted by the EU

Directors and directors' interests

The directors of the during the year company were as follows

R G Caven (resigned 23 July 2007)
A Cutts (resigned 23 July 2007)

Subsequent to the year end, H Mursell and D Nicklin were appointed as directors on the 23 July 2007

Political and charitable contributions

The Company made no political or charitable contributions during the year (2006 £nil)

Statement as to 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 he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at a forthcoming Annual General Meeting

By order of the board


D Nicklin
Director

142 Northolt Road
Harrow
Middlesex HA2 0EE
15th April 2008

Statement of the 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.

The financial statements are required by law to present fairly the financial position and the performance of the Company, the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 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

8 Salisbury Square
London
United Kingdom
EC4Y 8BB

Independent auditors' report to the members of Lend Lease Dormant Holdings Limited

We have audited the financial statements of Lend Lease Dormant Holdings Limited for the year ended 30 June 2007 which comprise 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 2.

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 whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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.

Independent auditors' report to the members of Lend Lease Lend Lease Dormant Holdings Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Company's affairs as at 30 June 2007 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*

17 April 2008

Balance sheet

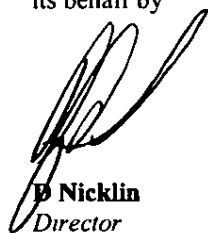
at 30 June 2007

		2007 £	2006 £
Non current assets			
Investments	4	122	124
		<hr/> 122 <hr/>	<hr/> 124 <hr/>
Current assets			
Trade and other receivables	5	2	1
		<hr/> 2 <hr/>	<hr/> 1 <hr/>
Total assets		<hr/> 124 <hr/>	<hr/> 125 <hr/>
Current liabilities			
Trade and other payables	6	(123)	(124)
		<hr/> (123) <hr/>	<hr/> (124) <hr/>
Total liabilities		<hr/> (123) <hr/>	<hr/> (124) <hr/>
Net assets		<hr/> 1 <hr/>	<hr/> 1 <hr/>
Capital and reserves			
Called up share capital	7	1	1
		<hr/> 1 <hr/>	<hr/> 1 <hr/>
Equity shareholders' funds		<hr/> 1 <hr/>	<hr/> 1 <hr/>

The Company received no income nor incurred any expenses during the year. In addition there were no movements in cash balances during the year. Consequently income, cash flow and changes in shareholder's equity statements are not presented. There were no recognised gains or losses for the year.

The notes to and forming part of these financial statements are set out on pages 6 to 9.

These financial statements were approved by the board of directors on 15th April 2008 and were signed on its behalf by


D Nicklin
Director


H Mursell
Director

Notes to the financial statements

1 Accounting policies

Lend Lease Dormant Holdings Limited (the "Company") is a company incorporated in the UK

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs")

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening IFRS balance sheet at 1 July 2005 for the purposes of the transition to Adopted IFRSs

Transition to Adopted IFRSs

The Company is preparing its financial statements in accordance with Adopted IFRSs for the first time and consequently has applied IFRS 1. Adoption of IFRSs has no significant affect on the reported financial position, financial performance and cash flows of the Company for the current and previous year. Accordingly no reconciliation of prior year results and equity is presented

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and available for sale financial assets. Recognised assets and liabilities that are hedged are stated at fair value in respect of the risk that is hedged

Comparative Figures

Comparative figures are, where appropriate, reclassified so as to be comparable with the figures stated in the current financial year

Trade and other receivables

Trade and other receivables are stated at their nominal amount (discounted if material) less impairment losses

Investments

Investments are stated at cost less provision for permanent diminution in value

2 Auditors' remuneration

Auditors' remuneration is paid by a fellow subsidiary within the Lend Lease Europe Holdings Limited group

The directors estimate the fee of attributable to the company is £2,300 (2006 £1,600)

3 Directors' remuneration and employees

The directors did not receive any emoluments in respect of their services to the company (2006 £nil)

The company did not employ any staff during the period (2006 nil)

Notes to the financial statements *(continued)*

4 Investments

Fixed asset investments represent shares in subsidiary undertakings

	Number of Ordinary Shares	Percentage ownership
Bovis Construction Limited	1	100%
AHJI Limited (formerly Ashby & Horner Joinery & Interiors Limited) (in liquidation)	100,000	100%
The Greenwich Peninsula Development Company Limited	1	100%
Bovis Lend Lease Group Limited	1	100%
Bovis Lend Lease Investments Limited	2	100%
Lend Lease Development & Capital Services Limited (in liquidation)	1	100%
Civic Shopping Centres Limited (in liquidation)	100	100%
Clacton Centre Limited	1	100%
John Lelliott Construction Limited (in liquidation)	2	100%
John Lelliott Limited (in liquidation)	2	100%
Lend Lease Fareham Limited (in liquidation)	1	100%
Lend Lease Fareham Market Quay Limited	1	100%
Lend Lease Dormant (No 1) Ltd	1	100%
Lend Lease Dormant (No 2) Ltd	1	100%
Lend Lease N0204 Block A Limited (formerly named LL Dormant (No 4) Ltd	1	100%
Lend Lease N0204 Block B Limited (formerly named LL Dormant (No 5) Ltd)	1	100%
Lend Lease Dormant (No 6) Ltd (being struck-off)	1	100%
Lend Lease Dormant (No 7) Ltd (being struck-off)	1	100%
Lend Lease Dormant (No 8) Ltd	1	100%
Lend Lease Dormant (No 9) Ltd	1	100%
Lend Lease Dormant (No 10) Ltd	1	100%

Lend Lease (No 2) Limited was sold during the year to Lend Lease Europe Limited, a group company. The sale was settled by a reduction in the creditor owing from Lend Lease Europe Limited. There was no profit or loss on the sale.

Lend Lease Dormant (No 3) Limited was sold during the year to Bovis Lend Lease Holdings Limited, a group company. There was no profit or loss on the sale.

All of the above companies are dormant and are registered in England & Wales.

In the opinion of the directors the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet.

Notes to the financial statements *(continued)*

4 Investments *(continued)*

AHJI Limited (formerly Ashby & Horner Joinery & Interiors Limited) has a carrying value of £nil (2006 £nil) in the accounts. The directors believe this is the value of the investment.

	2007	2006
	£	£
<i>Movement in investments</i>		
At beginning of year	124	114
Additions	-	11
Disposals	(2)	(1)
	<hr/>	<hr/>
At end of year	122	124
	<hr/>	<hr/>

5 Trade and other receivables

	2007	2006
	£	£
Amounts owed by Lend Lease Europe Holdings Limited	1	1
Amounts owed by Bovis Lend Lease Holdings Limited	1	-
	<hr/>	<hr/>
	2	1
	<hr/>	<hr/>

6 Trade and other payables

	2007	2006
	£	£
Amounts owed to Lend Lease Europe Limited	111	114
Amounts owed to Bovis Lend Lease Limited	12	-
	<hr/>	<hr/>
	123	114
	<hr/>	<hr/>

7 Called up share capital

	2007	2006
	£	£
<i>Authorised</i>		
250,000,000 ordinary shares of £1	250,000,000	250,000,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

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

The company's immediate parent undertaking is Lend Lease Europe Holdings Limited which is registered in England and Wales. The ultimate parent undertaking of the company 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 that group may be obtained from 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 that group may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff.

9 Related Party Disclosures

At the year end the company was owed £1 (2006 £1) by its parent company, Lend Lease Europe Holdings Limited.

At the year end the company was owed £1 (2006 £nil) by Bovis Lend Lease Holdings Limited, a fellow subsidiary.

At the year end the company owed £111 (2006 £114) to Lend Lease Europe Limited, a fellow subsidiary.

At the year end the company owed £12 (2006 £nil) to Bovis Lend Lease Limited, a fellow subsidiary.

10 Subsequent events

There have been no significant post balance sheet events.