Clacton Centre Limited

Director's report and financial statements

30 June 2008
Registered number 3415754

Director’s report and financial statements

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Director's report

The director presents their annual report and the audited financial statements for the year ended 30 June 2008.

Principal activities

Up to the year ended 30 June 2002, the principal activity of Clacton Centre Limited was to act as a Partner in the LL THI Clacton Partnership ("the Partnership"). The principal asset of the partnership was sold during the year ended 30 June 2002. The financial statements have not been prepared on a going concern basis. The effect of adopting this basis of preparation is explained in note 1.

Results and dividends

The Company received no income nor incurred any expenses during the year. Consequently a income statement is not presented. The director does not recommend the payment of a dividend (2007: £nil).

Directors

The director of the Company during the year was as follows:

R G Caven

Subsequent to the year R G Caven resigned as director effective 11 July 2008 and G Scott was appointed as director on 11 July 2008.

Policy and practice on payment of creditors

The Company seeks to agree terms with its suppliers when it commits to expenditure and seeks to adhere to them provided goods are supplied in accordance with agreed terms and conditions.

Statement as to disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and the 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.

Political and charitable contributions

The Company made no political or charitable contributions during the year *(2007: £nil)*.

G Scott

G J Scott
Director

142 Northolt Road
Harrow, Middlesex, HA2 0EE
2009

Statement of director's responsibilities in respect of the Director's Report and the financial statements

The director is responsible for preparing the Director's 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 he has 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that its financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Balance sheet

at 30 June 2008

	Note	2008 £	2007 £
Current liabilities			
Trade & other payables	2	(2,487,134)	(2,487,134)
Net current liabilities		(2,487,134)	(2,487,134)
Net liabilities		(2,487,134)	(2,487,134)
Capital and reserves			
Called up share capital	3	1	1
Retained earnings		(2,487,135)	(2,487,135)
Equity shareholders' deficit		(2,487,134)	(2,487,134)

The director:

a. confirms that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 30 June 2008 audited;
b. confirms that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with sub-section (2) of section 249B(2) of that Act;
c. acknowledges his responsibility for:

    i. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
    ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

No income statement has been prepared due to the fact that the company has not traded in the current or preceding year.

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

G Scott

G J Scott
Director

Notes to the financial statements

1. Accounting policies

Clacton Centre Limited 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.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 30 June 2008, and have not been applied in preparing these financial statements.

- IFRIC 12 Service Concession agreements: applicable for years commencing on or after 1 January 2008. This interpretation relates to the accounting for service concession operators, but not grantors, for public to private service concession arrangements.
- IFRIC 13 Customer Loyalty Programmes: applicable for years commencing on or after 1 July 2008, but has not yet been endorsed for use in the EU. The interpretation addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services.
- IFRS 8 Operating Segments: applicable for years commencing on or after 1 January 2009. The standard introduces the "management approach" to segment reporting where presentation and disclosure of segment information is based on the internal reports regularly reviewed by the Company's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them.
- Revised IAS 23 Borrowing Costs: applicable for years commencing on or after 1 January 2009. The standard removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.
- Revised IAS 1 Presentation of Financial Statements: applicable for years commencing on or after 1 January 2009, but has not yet been endorsed for use in the EU. The standard introduces the term total comprehensive income, which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement), or in an income statement and a separate statement of comprehensive income.
- Amendments to IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation: applicable for years commencing on or after 1 January 2009. The standard requires puttable instruments, and instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation, to be classified as equity if certain conditions are met.

Notes to the financial statements

1. Accounting policies (continued)

Taxation

Tax on the loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is calculated, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2 Current liabilities

	2008	2007
	£	£
Amounts owed to Lend Lease Europe Limited	2,487,134	2,487,134

3 Called up share capital

	2008	2007
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

Notes to the financial statements *(continued)*

4 Financing Arrangements and Financial Instruments

Fair values of financial assets and liabilities – on balance sheet

There is no significant difference between the carrying value and fair value of the financial instruments.

Financial Instruments - Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company is compliant with the Lend Lease Consolidated Group's framework for risk management including credit risk. There are no significant concentrations of external credit risk with the Company's exposure to only Lend Lease Consolidated Group related parties.

Financial Instruments – Liquidity Risk

Liquidity risk is the risk of having insufficient funds to settle financial liabilities as and when they fall due. This includes having insufficient levels of committed credit facilities. The Company's objective is to maintain the efficient use of cash and debt facilities in order to minimise the cost of borrowing to the Company and ensure sufficient availability of credit facilities.

5 Subsequent events

There have been no significant post balance sheet events.

6 Related Party Disclosures

At the year end the company owed £2,487,134 (2007: £2,487,134) to Lend Lease Europe Limited, a fellow subsidiary.

7 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 Dormant 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 the group's website at www.lendlease.com.au.

The smallest group in which the results of the company are consolidated is that headed by Lend Lease Europe Holdings Limited. Consolidated financial statements may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.