

Lend Lease Chelverton Holdings Limited

**Directors' report and
financial statements**

30 June 2000

Registered number 3525232



Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	2
Auditors' report to the members of Lend Lease Chelverton Holdings Limited	3
Balance sheet	4
Notes	5 - 6

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2000.

Principal activities

The company was dormant throughout the year.

Results and dividends

The company received no income nor incurred any expenses during the year. Consequently a profit and loss account is not presented.

Directors

The directors at 30 June 2000 were as follows:

A L Gough	(appointed 13 July 1999)
R G Caven	(appointed 28 April 2000)
A Jeffrey	(appointed 22 June 2000)

In addition, I Marshall, D S Arthur and P Walichnowski were directors until their resignations on 15 October 1999, 28 April 2000 and 30 June 2000 respectively.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board


R G Caven
Director

23 Kingsway
London WC2B 6UJ
25 July 2001

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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.

The above statement should be read in conjunction with the statement of auditors' responsibilities set out in the auditors' report on page 3.

Auditors' report to the members of Lend Lease Chelverton Holdings Limited

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG
Chartered Accountants
Registered Auditors

8 Salisbury Square
London
EC4Y 8BB

25 July 2001

Balance sheet


at 30 June 2000

	Note	2000 £	1999 £
Current assets			
Debtors	4	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
Equity shareholders' funds		1	1
		<hr/>	<hr/>

The company received no income nor incurred any expenses during the year. Consequently a profit and loss account is not presented. There were no recognised gains or losses for the year.

The notes to and forming part of the financial statements are set out on pages 5 to 6.

These financial statements were approved by the board of directors on 25 July 2001 and were signed on its behalf by:


A Jeffrey
 Director


R G Caven
 Director

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 in accordance with applicable accounting standards and under the historical cost accounting rules.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Cash flow statement

A cash flow statement is not included with these financial statements as a consolidated cash flow statement, produced under Financial Reporting Standard No 1, is included in the financial statements of Lend Lease Europe Holdings Limited.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 'Related Party Disclosures' in order to dispense with the requirement to disclose transactions with other group companies.

2 Auditors' remuneration

Auditors' remuneration is borne by Lend Lease Europe Limited, the immediate parent undertaking.

3 Directors' remuneration and employees

Emoluments in respect of all the directors are disclosed in the consolidated financial statements of Lend Lease Europe Limited as they relate to services to the group as a whole.

The company did not employ any staff during the year.

Notes to the financial statements (continued)

4 Debtors: amounts falling due within one year

	2000 £	1999 £
Amounts owed by Lend Lease Europe Limited	1	1
	<u>1</u>	<u>1</u>

5 Called up share capital

	2000 £	1999 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 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 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 Level 46, Australia Square, George Street, Sydney, Australia.

The largest group registered in England and Wales 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 address given below.

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