

Bluewater Lend Lease Limited

**Directors' report and
financial statements**

30 June 2006

Registered number 3562452

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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 2006

Principal activities

Bluewater Lend Lease Limited is dormant and did not trade throughout the current and preceding years

Results and dividends

The company received no income nor incurred any expenses during the year. Consequently a profit and loss account is not presented. The directors do not propose a dividend for the year (2005 £nil)

Directors

The directors of the company during the year were as follows


C S Matheson
R G Caven
D K Perry (resigned 10 February 2006)
P J Allwood (appointed 2 February 2006)

None of the directors who held office at the end of the financial year, or their families and family trusts, had any disclosable interest in the shares of the company. In accordance with section 324 of the Companies Act 1985, holdings in the share capital of other group companies are not disclosed.

Registered Office

On 23 October 2006 the Company changed its registered office from 10 Maltravers St, 2nd Floor, London, WC2R 3NG to 19 Hanover Square, London, W1S 1HY.

On behalf of the board


R G Caven
Director

19 Hanover Square
London W1S 1HY
29 March 2007

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

The directors are responsible for preparing the Director's 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 UK Accounting Standards.

The financial statements are required by law to 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 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 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.

Balance sheet

at 30 June 2006

	<i>Note</i>	2006 £	2005 £
Current assets			
Debtors	4	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	1	1
		<hr/>	<hr/>
Equity shareholders' funds		1	1
		<hr/>	<hr/>

The directors

- a confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 30 June 2006 audited,
- b confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B(2) of that Act,
- c acknowledge their responsibility for
 - i ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii preparing accounts 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 profit and loss account 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 29 March 2007 and were signed on its behalf by


R G Caven
Director


C S Matheson
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 deferred taxation. In accordance with Financial Reporting Standard No 19 'Deferred Tax', deferred taxation is provided fully and on a non discounted basis at future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes

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 Auditor's remuneration

Auditor's remuneration in respect of audit and other fees was borne by Lend Lease Europe Limited, a company in the Lend Lease Europe Holdings Limited group

3 Directors' remuneration and employees

The directors did not receive any emoluments in respect of their services to the company (2005 £nil)

The company did not employ any staff during the year (2005 nil)

Notes to the financial statements *(continued)*

4 Debtors

	2006 £	2005 £
Amounts owed by Lend Lease Europe Limited	1	1
	<u> </u>	<u> </u>

5 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

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

The company is a subsidiary undertaking of Lend Lease Global Investment Plc, 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 that group may be obtained from the group's website at www.lendlease.com.au.

The smallest group registered 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.