

Bluewater Lend Lease Limited

Directors' report and financial statements

30 June 2007

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 2007

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 an income statement is not presented. The directors do not propose a dividend for the year (2006 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

R G Caven
R Butler
C S Matheson

Subsequent to the year end D Nicklin was appointed a director effective 23 July 2007 and C S Matheson resigned on 23 July 2007

Political and charitable contributions

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

By order of the board



D Nicklin
Director

19 Hanover Square
London W1S 1HY
29 April 2008

Statement of 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 and applicable laws.

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.

Balance sheet

at 30 June 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Trade and other receivables	3	1	1
Net assets		1	1
Capital and reserves			
Called up share capital	4	1	1
Equity shareholders' funds		1	1


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 2007 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 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 29 April 2008 and were signed on its behalf by


R G Caven
Director


D Nicklin
Director

Notes to the financial statements

1 Accounting policies

Bluewater Lend Lease 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 effect 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.

Trade and other receivables

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

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or subsequently enacted by the balance sheet date. Deferred tax assets are not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Exemption from requirement to prepare group accounts

The company is a wholly owned subsidiary of Lend Lease Europe Holdings Limited, a company registered in England and Wales which prepares consolidated financial statements. The company is exempt (under Section 228 of the Companies Act 1985) from the obligation to prepare group financial statements. The financial statements of the company present information about the company as an individual undertaking and not about its group.

Notes to the financial statements *(continued)*

2 Directors 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 year (2006 nil)

3 Trade and other receivables

	2007	2006
	£	£
Amounts owed by Lend Lease Europe Limited	1	1
	<u>1</u>	<u>1</u>

4 Called up share capital

	2007	2006
	£	£
<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>

5 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 Global Investment plc 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, Maundy, Cardiff.