

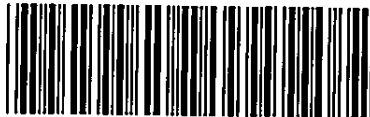
Bluewater Lend Lease Limited

Directors' report and financial statements

30 June 2008

Registered number 3562452

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Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes to the financial statements	4 - 6

Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2008.

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 (2007: £nil).

Directors

The directors who held office during the year were as follows:

P J Allwood (resigned 23 July 2007)
C Matheson (resigned 23 July 2007)
R G Caven
R Butler (appointed 23 July 2007)
D Nicklin (appointed 23 July 2007)

Subsequent to the year end R G Caven resigned as director on the 11 July 2008 and K Redshaw was appointed as director effective 20 November 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. At the year end the company had no trade creditors.

Political and charitable contributions

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

By order of the board



D Nicklin
Director

19 Hanover Square
London W1S 1HY
18 FEBRUARY 2009

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 2008

	Note	2008 £	2007 £
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 2008 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 18 FEBRUARY 2009 and were signed on its behalf by:


R Butler
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.

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.

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.

Notes to the financial statements (continued)

1 Accounting policies (continued)

New standards and interpretations not yet adopted (continued)

- 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.

2 Directors and employees

The directors did not receive any emoluments in respect of their services to the company (2007: £nil).

The company did not employ any staff during the year (2007: nil).

3 Trade and other receivables

	2008 £	2007 £
Amounts owed by Lend Lease Europe Limited	1	1
	<u>1</u>	<u>1</u>

4 Called up share capital

	2008 £	2007 £
<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 Subsequent events

There have been no significant post balance sheet events

6 Related Party Disclosures

At the year end the company was owed £1 (2007: £1) by Lend Lease Europe Limited, a parent company.

Notes to the financial statements (continued)

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 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, Maindy, Cardiff.