

Bluewater Lend Lease Limited

Directors' report and financial statements

30 June 2009

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 financial statements for the year ended 30 June 2009

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 (2008 £nil)

Directors

The directors who held office during the year were as follows

R Butler (resigned 18 June 2009)
D Nicklin (resigned 1 May 2009)
R G Caven (resigned 11 July 2008)
K Redshaw (appointed 20 November 2008, resigned 8 June 2009)
M Boor (appointed 18 June 2009)
C S Matheson (appointed 18 June 2009)

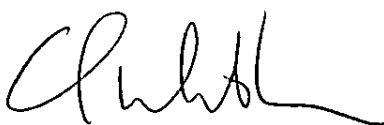
Policy and practice on payment of creditors

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 (2008 £nil)

By order of the board



C S Matheson
Director

142 Northolt Road,
Harrow HA2 OEE
26 APRIL 2010

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 law.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 2009

	<i>Note</i>	2009 £	2008 £
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 notes to and forming part of these financial statements are set out on pages 4 to 5

The directors

(a) confirm that the company was entitled to exemption under subsection (1) of section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2009 audited

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act

(c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 475 of the Companies Act 2006

These financial statements were approved by the board of directors on **26 APRIL** 2010 and were signed on its behalf by



C S Matheson
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

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations that are effective and not yet effective for the year ended 30 June 2009, and have not been applied in preparing these financial statements. None of these have a material effect on the financial statements of the Company

2 Directors and employees

The directors did not receive any emoluments in respect of their services to the company (2008: £nil)

The company did not employ any staff during the year (2008: nil)

3 Trade and other receivables

	2009 £	2008 £
Amounts owed by Lend Lease Europe Limited	1	1
	<u>1</u>	<u>1</u>

4 Called up share capital

	2009 £	2008 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

Notes to the financial statements (continued)

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 (2008 £1) by Lend Lease Europe Limited, a company within the Lend Lease group of companies

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, Mandy, Cardiff