

Lendlease (Elephant & Castle) Retail Limited

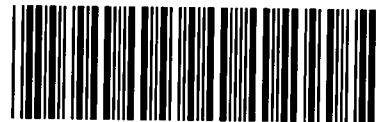
(formerly Lend Lease (Elephant & Castle) Retail Limited)

Directors' report and financial statements

for the year ended 30 June 2016

Registered number 3562452

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Directors' report and financial statements

Contents

Page number

Directors' report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the members of Lendlease (Elephant & Castle) Retail Limited	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Shareholder's Equity	6
Statement of Cash Flows	7
Notes to the financial statements	8 - 9

Directors' report

The directors present their report and the financial statements for the year ended 30 June 2016.

Principal activity

The principle activity of Lendlease (Elephant & Castle) Retail Limited is that of property development.

During the year, the directors changed the name of the company from, Lend Lease (Elephant & Castle) Retail Limited, to, Lendlease (Elephant & Castle) Retail Limited.

Results and dividends

During the year the Company sold 4 retail units on One The Elephant showing a profit of £nil, during the preceding years the Company did not trade. The directors do not propose a dividend for the year (2015: £nil).

Directors

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

E Mayes	(appointed 24 November 2015)
G Scott	(appointed 24 November 2015)
G Thomas	(appointed 24 November 2015)
M Boor	(resigned 25 November 2015)
C S Matheson	(resigned 25 November 2015)

Political contributions

The company made no political or charitable contributions during the year (2015: £nil).

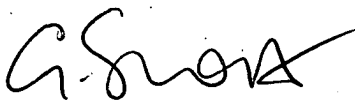
Statement as to disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



G Scott
Director

20 Triton Street
Regent's Place
London NW1 3BF

13 March 2017

Statement of directors' responsibilities in respect of the directors' report and

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.

Independent auditor's report to the members of Lendlease (Elephant & Castle) Retail Limited

We have audited the financial statements of Lendlease (Elephant & Castle) Retail Limited for the year ended 30 June 2016 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

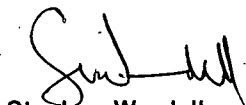
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stephen Wardell
(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square, London, E14 5GL

14 March 2017

Statement of profit or loss and other comprehensive Income
 for the year ended 30 June 2016

	Note	2016 £	2015 £
Revenue		5,074,500	-
Cost of Sales		<u>(5,074,500)</u>	<u>-</u>
Gross profit		-	-
Other Income		-	914
Operating profit		<u>-</u>	<u>914</u>
Profit before taxation		-	914
Taxation		-	-
Profit for the year		<u>-</u>	<u>914</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>914</u></u>


The notes to and forming part of the financial statements are set out on page 8 & 9.

Statement of Financial Position
 as at 30 June 2016

	Note	2016 £	2015 £
Current assets			
Trade and other receivables		-	-
Total assets		-	-
Current liabilities			
Trade and other payables		-	-
Total liabilities		-	-
Net assets		-	-
Equity			
Share capital	5	1	1
Retained earnings		(1)	(1)
Total equity		-	-

The notes to and forming part of the financial statements are set out on page 8 & 9.

These statements were approved by the board of directors on 13 March 2017 and were signed on its behalf by:



G Scott
 Director

Registered number 3458451

Statement of Changes in Shareholder's Equity
for the year ended 30 June 2016

	Attributable to shareholders		
	Share capital £	Retained earnings £	Total equity £
Balance at 1 July 2014	1	(915)	(914)
Result for the year	-	914	914
Balance at 30 June 2015	1	(1)	-
Balance at 1 July 2015	1	(1)	-
Result for the year	-	-	-
Balance at 30 June 2016	1	(1)	-

The notes to and forming part of the financial statements are set out on page 8 & 9.

Statement of Cash Flows
 for the year ended 30 June 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the year	-	914
<i>Adjustments for:</i>		
Taxation	-	-
Operating profit before changes in working capital	<u>-</u>	<u>914</u>
Decrease in trade and other payables	-	(914)
Net cash from operating activities	<u>-</u>	<u>-</u>
Movement in cash and cash equivalents		
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 1 July	-	-
Cash and cash equivalents at 30 June	<u>-</u>	<u>-</u>

The notes to and forming part of the financial statements are set out on page 8 & 9.

Notes to the financial statements

1 Accounting policies

Lendlease (Elephant & Castle) Retail Limited (the "Company") is a company incorporated in the United Kingdom.

The Company's 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.

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 statement of comprehensive income 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

The following Adopted IFRSs have been issued but have not been applied in these financial statements. The effect of these adopted IFRSs on these financial statements have not yet been determined:

- IFRS 9 Financial Instruments (on or after 1 January 2018)
- IFRS 16 Revenue from Contract with Customers (on or after 1 January 2017).
- Equity Method in Separate Financial Statements – Amendments to IAS 27 (on or after 1 January 2016).
- Annual Improvements to IFRSs - 2012-2014 Cycle (effective date to be confirmed).
- Disclosure Initiative - Amendments to IAS 1 (effective date to be confirmed).

2 Auditor's remuneration

Auditor's remuneration in respect of audit and other fees were paid by a fellow subsidiary within the Lendlease Europe Holdings Limited group. The fee attributable to the Company is £2,000 (2015: £1,600).

3 Directors' remuneration and employees

The directors did not receive any remuneration in respect of their services to the Company (2015: £nil).

The Company did not employ any staff during the year (2015: nil).

4 Taxation

(a) Charge recognised in the Statement of Comprehensive Income

	2016	2015
	£	£
Current tax:		
Current year	-	-

(b) Reconciliation of effective tax rate

The tax assessed agrees to the application of the standard rate of corporation tax in the UK (2016: 20%, 2015: 20.75%) to the Company's profit before taxation.

	2016	2015
	£	£
Profit before tax	-	914
Tax using the UK corporation tax rate of 20% (2015: 20.75%)	-	190
Non-assessable income	-	(190)
Total tax in statement of comprehensive income	-	-

Notes to the financial statements (continued)

4 Taxation (continued)

(c) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly. Accordingly, the Company's profit for the accounting period are taxed at an effective rate of 20% (2015: 20.75%)

5 Share capital

	2016 £	2015 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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

The immediate holding company throughout the year was Lendlease Europe Limited, a company registered in England and Wales. Lendlease Europe Limited is a subsidiary undertaking of Lendlease Europe Holdings Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Lendlease Corporation Limited, Level 14 Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000, a company incorporated in Australia. The largest group in which the results of the Company are consolidated is that headed by Lendlease Corporation Limited. The consolidated financial statements of that group may be obtained from www.lendlease.com.

The smallest group in which the results of the Company are consolidated is that headed by Lendlease Europe Holdings Limited. Consolidated financial statements may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.