

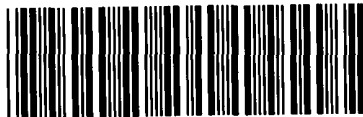
Registration number: 03562452

# Lendlease (Elephant & Castle) Retail Limited

Annual Report and Financial Statements

for the year ended 30 June 2017

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# **Lendlease (Elephant & Castle) Retail Limited**

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**Lendlease (Elephant & Castle) Retail Limited**  
**Directors' Report for the Year Ended 30 June 2017**

The directors present their report and the financial statements for the year ended 30 June 2017.

**Principal activity**

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

**Results and dividends**

During the year the Company sold 3 retail units on One The Elephant showing a profit of £nil. The directors do not propose a dividend for the year (2016: £nil).

**Directors' of the Company**

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

E Mayes (resigned 7 September 2017)

R Seeley (appointed 6 April 2017)

G Scott

G Thomas

**Political contributions**

The Company made no political or charitable contributions during the year (2016: £nil).

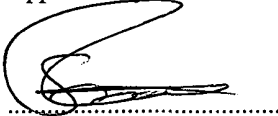
**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

**Reappointment of auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 15 September 2017 and signed on its behalf by:



G Thomas  
Director

## **Lendlease (Elephant & Castle) Retail Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

## **Independent Auditor's Report to the Members of Lendlease (Elephant & Castle) Retail Limited**

### **Opinion**

We have audited the financial statements of Lendlease (Elephant & Castle) Retail Limited (the 'Company') for the year ended 30 June 2017, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Going Concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinions the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Independent Auditor's Report to the Members of Lendlease (Elephant & Castle) Retail Limited**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

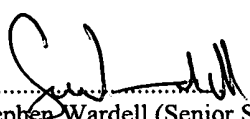
### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities 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; such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

  
.....  
Stephen Wardell (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square  
London  
United Kingdom  
E14 5GL

18 September 2017

**Lendlease (Elephant & Castle) Retail Limited**

**Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017**

	Note	2017 £	2016 £
Revenue		925,000	5,074,500
Cost of sales		<u>(925,000)</u>	<u>(5,074,500)</u>
Operating profit/(loss)		<u>-</u>	<u>-</u>
Profit/(loss) before tax		<u>-</u>	<u>-</u>
Profit/(loss) for the year		-	-
Other comprehensive income/(loss)		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The notes on pages 8 to 9 form an integral part of these financial statements.

**Lendlease (Elephant & Castle) Retail Limited**

**Statement of Financial Position as at 30 June 2017**

	Note	2017 £	2016 £
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	5	1	1
Retained earnings		<u>(1)</u>	<u>(1)</u>
Total equity		<u>-</u>	<u>-</u>

The financial statements were approved by the Board on 15 September 2017 and signed on its behalf by:



G Thomas

Director

Company registered number: 03562452

The notes on pages 8 to 9 form an integral part of these financial statements.



# **Lendlease (Elephant & Castle) Retail Limited**

## **Statement of Changes in Equity for the year ended 30 June 2017**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 July 2016	<u>1</u>	<u>(1)</u>	<u>-</u>
At 30 June 2017	<u><u>1</u></u>	<u><u>(1)</u></u>	<u><u>-</u></u>

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 July 2015	<u>1</u>	<u>(1)</u>	<u>-</u>
At 30 June 2016	<u><u>1</u></u>	<u><u>(1)</u></u>	<u><u>-</u></u>

The notes on pages 8 to 9 form an integral part of these financial statements.

## **Lendlease (Elephant & Castle) Retail Limited**

### **Notes to the Financial Statements for the year ended 30 June 2017**

#### **1 General information**

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

#### **2 Accounting policies**

##### **Statement of compliance**

The company financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's").

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

#### **3 Directors' remuneration**

The directors did not receive any remuneration in respect of their services to the Company (2016: £nil).

#### **4 Auditors' 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 £1,600 (2016: £2,000).

#### **5 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2017</b>		<b>2016</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Allotted, called up and fully paid of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

## **Lendlease (Elephant & Castle) Retail Limited**

### **Notes to the Financial Statements for the year ended 30 June 2017**

#### **6 Parent and ultimate parent undertaking**

##### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000.

The consolidated financial statements of that group may be obtained from [www.lendlease.com](http://www.lendlease.com).

The parent of the smallest group in which these financial statements are consolidated is Lendlease Europe Holdings Limited, incorporated in United Kingdom.

The address of Lendlease Europe Holdings Limited is:

20 Triton Street, London, NW1 3BF.

The consolidated financial statements of that group may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.