

Bluewater Lend Lease Limited

**Directors' report and unaudited
financial statements**

for the year ended 30 June 2014
Registered number 3562452



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 2014.

Principal activities

Bluewater Lend Lease Limited is dormant and did not trade throughout the current and preceding years.

Results and dividends

The company had no significant accounting transactions during the year. The directors do not propose a dividend for the year (2013: £nil).

Directors

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

M Boor
C S Matheson

Political and charitable contributions

The Company made no political or charitable contributions during the year (2013: £nil).

By order of the board



C S Matheson
Director

20 Triton Street,
Regent's Place,
London NW1 3BF
04 SEPTEMBER 2014

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.

Statement of Financial Position

at 30 June 2014

	<i>Note</i>	2014 £	2013 £
Current assets			
Trade and other receivables		-	-
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	4	(914)	(914)
		<hr/>	<hr/>
Net liabilities		(914)	(914)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	1	1
Retained earnings		(915)	(915)
		<hr/>	<hr/>
Equity shareholders' deficit		(914)	(914)
		<hr/>	<hr/>

The notes to and forming part of these financial statements are set out on pages 5 to 6.

The directors:

(a) confirm that the company was entitled to exemption under section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2014 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 **04 SEPTEMBER 2014** 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.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Lend Lease Europe Limited, the company's UK holding undertaking. Lend Lease Europe Limited has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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

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 10 Consolidated Financial Statements and IAS 27 (2011) Separate Financial Statements (mandatory for year commencing on or after 1 January 2014).
- IFRS 11 Joint Arrangements and Amendments to IAS 28 (2008) Investments in Associated and Joint Ventures (mandatory for year commencing on or after 1 January 2014).
- IFRS 12 Disclosure of Interests in Other Entities (mandatory for year commencing on or after 1 January 2014).
- Amendments to IAS 32 'Offsetting Financial Assets and Financial Liabilities' (mandatory for year commencing on or after 1 January 2014).
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (mandatory for year commencing on or after 1 January 2014).
- Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12) (mandatory for year commencing on or after 1 January 2014).

2 Directors and employees

The directors did not receive any emoluments in respect of their services to the company (2013: £nil).

The company did not employ any staff during the year (2013: nil).

Notes to the financial statements (continued)

3 Taxation

	2014 £	2013 £
Loss before tax	-	-
Loss multiplied by 22.5% the standard rate of corporation tax in the UK (2013: 23.75%)	-	-
Non-deductable expenses	-	-
Current tax charge for the year	-	-

4 Trade and other payables

	2014 £	2013 £
Amounts owed to Lend Lease Europe Limited	914	914

5 Called up share capital

	2014 £	2013 £
<i>Authorised</i> 100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i> 1 ordinary share of £1 each	1	1

6 Subsequent events

There have been no significant post balance sheet events

7 Related Party Disclosures

At the year end the company was owed £914 (2013: £914) to Lend Lease Europe Limited, a company within the Lend Lease group of companies.

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

During the year, the company was transferred from Bluewater Outer Area Limited (formerly Lend Lease Global Investments Limited) to another group entity, Lend Lease Europe Ltd.

The company's immediate parent undertaking is Lend Lease Europe Limited 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.