

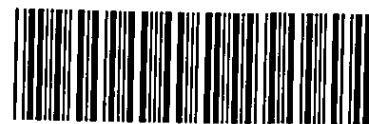
Overgate GP Limited

**Directors' report and
financial statements**

30 June 2006

Registered number 3720195

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2006

Principal activities

The principal activity of Overgate GP Limited is to act as general partner to the Lend Lease Overgate Partnership

Results and dividends

The profit for the year after taxation amounted to £36,647 (2005 £35,430) The directors do not recommend the payment of a dividend (2005 £nil)

Directors and directors' interests

'O' Directors

'O' directors are appointed by 'O' shareholders and are officers of the Lend Lease Europe Holdings Limited group The 'O' directors who held office during the year were

C S Matheson	
D K Perry	(resigned 10 February 2006)
P J Allwood	
J C Peacock	(resigned 26 July 2005)
J N Peers	(appointed 25 April 2006)

'D' Directors

The 'D' director is appointed by the 'D' shareholders of Overgate GP Limited and is independent of the Lend Lease Europe Holdings Limited group K G Saunders is the only 'D' director

None of the directors who held office at the end of the financial year, or their families and family trusts, had any disclosable interest in the shares of the company In accordance with section 324 of the Companies Act 1985, holdings in the share capital of other group companies are not disclosed

Auditors

A resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at a forthcoming Annual General Meeting

Registered Office

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 information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

On 23 October 2006 the Company changed its registered office from 10 Maltravers St, 2nd Floor, London, WC2R 3NG to 19 Hanover Square, London, W1S 1HY



CS Matheson
Director

19 Hanover Square
London W1S 1HY
2 April 2007

Statement of directors' responsibilities

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 UK Accounting Standards.

The financial statements are required by law to 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

Independent auditor's report to the members of Overgate GP Limited

We have audited the financial statements of Lend Lease Overgate GP Limited for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

As described in the Statement of Directors' Responsibilities on page two, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB
2007

13 April

Profit and loss account

for the year ended 30 June 2006

	<i>Note</i>	2006 £	2005 £
Turnover	1	621,330	594,668
Operating expenses		(566,248)	(543,190)
Operating profit		<hr/> 55,082	<hr/> 51,478
Interest receivable and similar income		638	483
Profit on ordinary activities before taxation		<hr/> 55,720	<hr/> 51,961
Tax on profit on ordinary activities	4	(19,073)	(16,531)
Profit on ordinary activities after taxation		<hr/> <hr/> 36,647	<hr/> <hr/> 35,430

All activities are continuing

The company had no recognised gains or losses other than the profit for the year

There is no difference between the profit as reported and the profit on a historical cost basis

The notes to and forming part of the financial statements are set out on pages 7 to 10

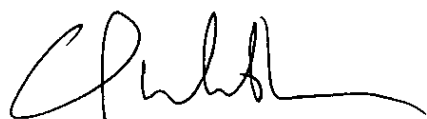
Balance sheet

at 30 June 2006

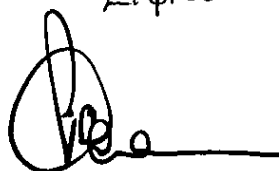
	Note	2006 £	2005 £
Fixed assets			
Investments	5	1	1
Current assets			
Debtors	6	275,190	204,263
Creditors: amounts falling due within one year	7	(143,305)	(109,025)
Net current assets		131,885	95,238
Net assets		131,886	95,239
Capital and reserves			
Called up share capital	8	15	15
Profit and loss account		131,871	95,224
Shareholders' funds	9	131,886	95,239
Analysis of shareholders' funds			
Equity		131,872	95,225
Non-equity		14	14
		131,886	95,239

The notes to and forming part of these financial statements are set out on pages 7 to 10

These financial statements were approved by the board of directors on 2 April 2007 and were signed on its behalf by



C S Matheson
Director



P J Allwood
Director

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Exemption from requirement to prepare group accounts

The company is a wholly owned subsidiary within the Lend Lease Europe Holdings Limited group, a company registered in England and Wales which prepares consolidated financial statements. The company is exempt (under section 228 of the Companies Act 1985) from the obligation to prepare group financial statements. The financial statements of the company present information about the company as an individual undertaking and not about its group.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation. In accordance with Financial Reporting Standard No 19 'Deferred Tax', deferred taxation is provided fully and on a non discounted basis at future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

Cash flow statement

A cash flow statement is not included with these financial statements as a consolidated cash flow statement, produced under Financial Reporting Standard No 1, is included in the financial statements of Lend Lease Europe Holdings Limited.

Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 'Related Party Disclosures' to dispense with the requirement to disclose transactions with group companies.

Turnover

Turnover is stated net of value added tax and is derived from the following sources:

	2006 £	2005 £
Management fee	525,562	461,573
Rental income – external	4,892	4,907
Other	90,876	128,188
	<hr/> 621,330 <hr/>	<hr/> 594,668 <hr/>

All turnover arose in the United Kingdom.

Notes to the financial statements *(continued)*

2 Directors' remuneration and employees

All 'O' directors are remunerated as employees by other group companies and received no emoluments in respect of their services as directors

The 'D' director received £18,000 (2005 £18,000) for his directorship, which was recovered from the Lend Lease Overgate Partnership

The company did not employ any staff during the year (2005 nil)

3 Auditors' remuneration

Auditors' remuneration is borne by Lend Lease Europe Limited, the immediate parent company

4 Tax on profit on ordinary activities

Analysis of charge for the year

	2006 £	2005 £
Current tax		
UK Corporation tax on profit for the year	19,073	16,531
	<u>19,073</u>	<u>16,531</u>

The tax assessed differs from the application of the standard rate of corporation tax in the UK (30%) to the company's profit before taxation for the following reasons

Profit on ordinary activities before tax	55,720	51,961
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (30%)	16,716	15,588
Effects of		
Share of taxable (losses)/profits of Lend Lease Overgate Partnership	-	28
Expenses not deductible for tax purposes	2,357	915
Total current tax	<u>19,073</u>	<u>16,531</u>

The above tax calculation is an estimate prepared at the time of signing the financial statements. Any adjustments subsequently agreed with the Inland Revenue will be reflected in the financial statements for the period in which such agreement is reached

Notes to the financial statements *(continued)*

5 Investments

	2006	2005
	£	£
Equity investment in the Lend Lease Overgate Partnership	1	1
	<u>1</u>	<u>1</u>

The investment represents the participation in the Lend Lease Overgate Partnership held by the company as general partner

The holding is included in the balance sheet at cost. The directors are satisfied that the investment is worth at least the amount at which it is stated in the balance sheet

6 Debtors

	2006	2005
	£	£
Taxation and social security	43,749	37,411
Prepayments and accrued income	142,305	116,812
Amount owed by group undertakings	89,136	50,040
	<u>275,190</u>	<u>204,263</u>

7 Creditors: amounts falling due within one year

	2006	2005
	£	£
Accruals and deferred income	143,305	109,025
	<u>143,305</u>	<u>109,025</u>

Notes to the financial statements (continued)

8 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
2,000 'D' shares of £0.01 each	20	20
500,000,000 'O' shares of £1 each	500,000,000	500,000,000
	<hr/>	<hr/>
	500,000,020	500,000,020
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1,372 'D' shares of £0.01 each	14	14
1 'O' share of £1 each	1	1
	<hr/>	<hr/>
	15	15
	<hr/>	<hr/>

'D' shares only carry the rights to vote on the appointment or removal of 'D' directors. They are repaid in preference to 'O' shares on the winding up of the company but carry no rights to a dividend.

'O' shares carry all voting rights to the company except those described above. They are repaid after 'D' shares on the winding up of the company but carry the rights to receive all dividends declared by the company.

9 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Opening shareholders' funds	95,239	59,809
Profit for the financial year	36,647	35,430
	<hr/>	<hr/>
Closing shareholders' funds	131,886	95,239
	<hr/>	<hr/>

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

The company is a subsidiary undertaking of Lend Lease Europe Limited, which is registered in England and Wales. Its ultimate parent undertaking 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.