

Overgate GP Limited

**Directors' report and
financial statements**

30 June 2009

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 2009

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 loss for the year after taxation amounted to £21,234 (2008: profit of £7,952). The directors do not recommend the payment of a dividend (2008: £nil).

Directors

'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	(resigned 22 July 2008)
P J Allwood	(resigned 31 October 2008)
A M Brown	
R Butler	(resigned 18 June 2009)
K Redshaw	(appointed 22 October 2008)
G Scott	(appointed 18 June 2009)

'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.

Subsequent to the year end C S Matheson was appointed as director on 30 July 2009, and K Redshaw resigned on 30 July 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.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2008: £nil).

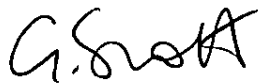
Statement as to disclosure of information to auditors

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 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.

Directors' report *(continued)*

Auditors

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



G Scott
Director

142 Northolt Road
Harrow, Middlesex
HA2 0EE
30 November 2009

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.

KPMG LLP

8 Salisbury Square
London
United Kingdom
EC4Y 8BB

Independent auditors' report to the members of Overgate GP Limited

We have audited the financial statements of Overgate GP Limited for the year ended 30 June 2009 set out on pages 6 to 15. 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 sections 495 and 496 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 auditors' 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 explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its loss 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.

Independent auditors' report to the members of Overgate GP Limited (*continued*)

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.

W. Meredith

W Meredith
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square, London, EC4Y 8BB

30 November 2009

Income statement

for the year ended 30 June 2009

	<i>Note</i>	2009 £	2008 £
Revenue	1	457,061	1,129,965
Administrative expenses		(484,690)	(1,129,948)
Operating (loss)/profit		(27,629)	17
Net financial expense and income	5	(1,863)	11,263
(Loss)/profit before taxation		(29,492)	11,280
Taxation	4	8,258	(3,328)
(Loss)/profit for the year attributable to equity holders of the parent		(21,234)	7,952

All activities are continuing.

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

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

The notes to and forming part of the financial statements are set out on pages 10 to 15.

Balance sheet

at 30 June 2009

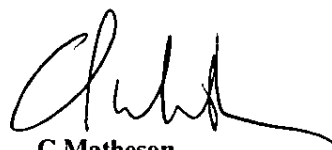
	Note	2009 £	2008 £
Fixed assets			
Investments	6	1	1
Current assets			
Trade and other receivables	7	222,259	326,947
Cash and cash equivalents		34,477	48,260
		<hr/> 256,736	<hr/> 375,207
Total assets		<hr/> 256,737	<hr/> 375,208
Current liabilities			
Trade and other payables	8	(92,761)	(190,176)
Deferred tax liability		(178)	-
		<hr/> 163,798	<hr/> 185,032
Net assets		<hr/> 163,798	<hr/> 185,032
Capital and reserves			
Called up share capital	9	15	15
Retained earnings		163,783	185,017
		<hr/> 163,798	<hr/> 185,032
Shareholders' funds		<hr/> 163,798	<hr/> 185,032
Comprising:			
Equity shareholders' funds		163,784	185,018
Non equity shareholders' funds		14	14
		<hr/> 163,798	<hr/> 185,032

The notes to and forming part of these financial statements are set out on pages 10 to 15.

These financial statements were approved by the board of directors on ~~30 November~~ 2009 and were signed on its behalf by:



G Scott
Director



C Matheson
Director

Statement of changes in equity
for the year ended 30 June 2009

	Attributable to shareholders		Total equity
	Share capital	Retained earnings	
	£	£	£
Balance at 1 July 2007	14	177,066	177,080
Retained profit for the year	-	7,952	7,952
Balance at 30 June 2008	14	185,018	185,032
Balance at 1 July 2008	14	185,018	185,032
Retained loss for the year	-	(21,234)	(21,234)
Balance at 30 June 2009	14	163,784	163,798

Cash flow statement

for the year ended 30 June 2009

	2009	2008
	£	£
Cash flows from operating activities		
(Loss)/profit for the year	(21,234)	7,952
<i>Adjustments for:</i>		
Net financial expense and income	1,863	(11,263)
Taxation	(8,258)	3,328
	<hr/>	<hr/>
Operating (loss)/profit before changes in working capital	(27,629)	17
Decrease in trade and other receivables	104,688	14,514
(Decrease)/increase in trade and other payables	(97,415)	25,794
Tax received/(paid)	8,436	(3,328)
	<hr/>	<hr/>
Net cash from operating activities	(11,920)	36,997
	<hr/>	<hr/>
Cash flow from investing activities		
Financial income	1,157	11,263
Financial expense paid	(3,020)	=
	<hr/>	<hr/>
Net cash from investing activities	(1,863)	11,263
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(13,783)	48,260
Cash and cash equivalents at 1 July	48,260	=
	<hr/>	<hr/>
Cash and cash equivalents at 30 June	34,477	48,260
	<hr/>	<hr/>

Notes to the financial statements

1 Accounting policies

Overgate GP Limited is a company incorporated in the UK.

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.

Revenue

Revenue is stated net of value added tax and is primarily derived from the provision of fund and asset management services.

Trade and other receivables

Trade and other receivables are stated at their nominal amount (discounted if material) less provision for doubtful debts.

Taxation

The tax credit represents the sum of the tax currently payable and deferred tax.

The tax currently receivable is based on taxable loss for the year. Taxable loss differs from net loss 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or subsequently enacted by the balance sheet date. Deferred tax assets are not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Net financing costs

Net financing costs comprise interest payable and interest receivable on funds invested.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Notes to the financial statements (*continued*)

1 Accounting policies (*continued*)

Key estimates and judgements

These accounts are prepared under IFRSs as adopted by the EU. The choice of accounting policies involves, in some cases, management evaluating and choosing the policy that gives the most true and fair view. Management have reviewed the choice of accounting policies and believe there are no significant areas of judgement and estimation.

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' 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 (2008: £nil).

The 'D' director received £18,000 (2008: £18,000) for his directorship, which was recovered from the Lend Lease Overgate Partnership.

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

3 Auditors' remuneration

Auditors' remuneration is paid by a fellow subsidiary within the Lend Lease Europe Holdings Limited group.

The directors estimate the fee attributable to the company is £2,300 (2008: £2,300)

Notes to the financial statements *(continued)*

4 Tax on (loss)/profit on ordinary activities

a) Analysis of tax (credit)/charge for the year

	2009 £	2008 £
<i>Current tax:</i>		
United Kingdom corporation tax	(8,436)	3,328
Total current tax	<u>(8,436)</u>	<u>3,328</u>
<i>Deferred tax:</i>		
Partnership interest	178	-
Total tax for the year (note 4 (b))	<u>(8,258)</u>	<u>3,328</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.

There is no unprovided deferred tax.

b) Factors affecting tax (credit)/charge for the year

The tax assessed agrees to the application of the standard rate of corporation tax in the UK (2009: 28%, 2008: 29.5%) to the company's profit before taxation.

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	(29,492)	11,280
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (2009: 28%, 2008: 29.5%)	<u>(8,258)</u>	<u>3,328</u>

5 Financial expense and income

	2009 £	2008 £
Bank interest	1,157	1,006
Interest (charge)/income on amount due from Lend Lease Europe Limited	(3,020)	10,257
	<u>(1,863)</u>	<u>11,263</u>

Notes to the financial statements *(continued)*

6 Investments

	2009 £	2008 £
Equity investment in the Lend Lease Overgate Partnership	1	1

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.

7 Trade and other receivables

	2009 £	2008 £
Prepayments and accrued income	81,850	288,532
Trade receivables from Lend Lease Europe Limited	140,409	-
Other trade receivables	-	38,415
	<u>222,259</u>	<u>326,947</u>

8 Trade and other payables

	2009 £	2008 £
Non-trade payables and accrued expenses	92,761	130,898
Trade payables to Lend Lease Europe Limited	-	59,278
	<u>92,761</u>	<u>190,176</u>

Notes to the financial statements (continued)

9 Called up share capital

	2009 £	2008 £
<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.

10 Financing Arrangements and Financial Instruments

Fair values of financial assets and liabilities – on balance sheet

There is no significant difference between the carrying value and fair value of the financial instruments.

Financial Instruments - Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company is compliant with the Lend Lease Consolidated Group's framework for risk management including credit risk. There are no significant concentrations of external credit risk with the Company's exposure to only Lend Lease Consolidated Group related parties.

Financial Instruments - Liquidity Risk

Liquidity risk is the risk of having insufficient funds to settle financial liabilities as and when they fall due. This includes having insufficient levels of committed credit facilities. The Company's objective is to maintain the efficient use of cash and debt facilities in order to minimise the cost of borrowing to the Company and ensure sufficient availability of credit facilities.

Notes to the financial statements (continued)

10 Financing Arrangements and Financial Instruments (continued)

Financial Instruments - Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in the market interest rates. The Company's policy is to manage interest rate risk that impacts directly on the Company's assets and liabilities. The Company's exposure to interest rate risk is limited to movements in intra-group lending rates.

Sensitivity Analysis

At 30 June 2009, it is estimated that an increase of one percentage point in interest rates would have increased the Company's loss before tax by approximately £429 (2008: increased the company's profit by £1,570).

11 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, Maindy, Cardiff.

12 Related Party Disclosures

At the year end the company was owed £140,409 by its parent company, Lend Lease Europe Limited (2008: owed £59,278 to its parent company). During the year the company recognised interest expense of £3,020 on this balance (2008: interest income of £10,257). The interest was charged at LIBOR plus 1.5%.

During the year the company was charged base fees of £430,500 (2008: £544,845) by Lend Lease Real Estate Investments Limited, a fellow subsidiary. At the year end the company owed £91,700 (2008: £130,900) to Lend Lease Real Estate Investments Limited.