

**Lend Lease Residential: ASK Limited**

**Directors' report and unaudited  
financial statements**

**Registered number 3872123**

**For the year ended 30 June 2014**

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## Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2014.

### Principal activities, review of the business and future developments

The Company is a joint venture operation between Lend Lease Residential (CG) Plc and ASK Property Developments Limited. The Company's principal activity is that of commercial property development.

### Results and dividends

The Company's result after taxation for the year is £nil (2013: £nil).

The Company did not pay an interim dividend during the year (2013: nil). The directors do not recommend the payment of a final dividend (2013: £nil).

### Directors

The directors who held office during the year under review and up to the date of this report were as follows:

SD Bate

RJ Cook (appointed 3/3/14)

R Coppell (resigned 31/5/13)

KJ Knott (resigned 9/8/13)

### Political and charitable contributions

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

By order of the board



RJ Cook  
Director

20 Triton Street  
Regent's Place  
London  
NW1 3BF

3 November 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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.

**Balance sheet**  
*at 30 June 2014*

	<i>Notes</i>	<b>2014</b> <b>£000</b>	<b>2013</b> <b>£000</b>
<b>Current assets</b>			
Cash at bank		64	64
		64	64
<b>Creditors: Amounts falling due within one year</b>	<i>4</i>	<b>(49)</b>	<b>(49)</b>
<b>Net assets</b>		<b>15</b>	<b>15</b>
<b>Capital and reserves</b>			
Share capital	<i>5</i>	10	10
Profit and loss account	<i>6</i>	5	5
<b>Shareholders' funds</b>	<i>7</i>	<b>15</b>	<b>15</b>

The notes to and forming part of the financial statements are set out on pages 6 to 7.

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 3 November 2014 and were signed on its behalf by:



RJ Cook  
Director

**Registered Number: 3872123**

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of accounting*

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 under the historical cost convention and in accordance with applicable accounting standards.

#### *Going concern*

The Directors have assessed that the Company will continue to be able to meet its financial liabilities as they fall due for the twelve months following the signing date of these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing 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 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 effects 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 Profit on ordinary activities before taxation

Fees paid to the company's auditor in relation to the audit of this company in the year to 30 June 2014 were £nil (2013: £2,491). These fees were borne by a member Company, Lend Lease Residential (CG) Plc.

## 3 Directors and employees

No director received any emoluments during the year for services to this company (2013: £nil).

There were no employees during the year (2013: nil).

## 4 Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Corporation tax payable	49	49
	49	49

## 5 Share capital

	2014 £000	2013 £000
<b>Authorised, issued and fully paid:</b>		
5,000 "A" Ordinary shares of £1 each	5	5
5,000 "B" Ordinary shares of £1 each	5	5
	10	10

All shares confer equal voting rights in the event of dividend, distribution or winding up.

## 6 Reserves

	Profit and loss Account £000
At 1 July 2013	5
Result for the financial year	-
At 30 June 2014	5

## 7 Reconciliation of movements in shareholders' funds

	2014 £000	2013 £000
At start of year	15	15
Result for the financial year	-	-
At end of year	15	15

## **8 Capital commitments**

The Company has no capital commitments at 30 June 2014 (2013: *£nil*).

## **9 Related party transactions**

During the period the day to day administration of the Company was undertaken by Lend Lease Residential (CG) Plc. No amount was charged by Lend Lease Residential (CG) Plc in respect of this service. Lend Lease Residential (CG) Plc holds 50% of the issued share capital of Lend Lease Residential: ASK Limited.

## **10 Controlling party**

The Company is a 50:50 joint venture between Lend Lease Residential (CG) Plc and ASK Property Developments Limited. Consequently, the Company does not have an ultimate controlling party.