

Registration number: 04281831

EP3 Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2018



EP3 Limited

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EP3 Limited

Directors' Report for the Year Ended 30 June 2018

The directors present their report and the financial statements of EP3 Limited (the "Company") for the year ended 30 June 2018.

Small company provisions

This report has been prepared in accordance with the special provisions of part 15 of the small companies regime of the Companies Act 2006. The Company has also taken the small companies exemption from preparing a strategic report.

Principal activities, business review and future developments

The Company is engaged in agreements with H.M.Treasury and the Trustees of the Imperial War Museum to renovate and then make available the facilities at the main Treasury Building known as The Cabinet War Rooms for a period of 29 years. The renovations were completed in 2003.

The business has operated smoothly in line with expectations. The rents for the facilities leased from H.M.Treasury and let to the Trustees of the Imperial War Museum are contractually linked to the RPI index. A second rental from the Trustees of the Imperial War Museum funds the repayment of the term loan taken out by the Company to pay for the renovations.

The business is expected to continue to operate the existing long term contracts.

Principal risks and uncertainties

All turnover is received under contract from the Imperial War Museum, which is a non-departmental public body with exempt charity status. The rental income is set to cover the majority of the costs. A relatively small proportion of total income is not inflation-linked and a rise in the associated costs above the general rate of inflation would be borne by the Company.

Results and dividends

The Company recorded a loss for the financial year of £200,000 (2017: profit of £43,000). No dividend is proposed for the year (2017: £nil).

Directors of the company

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

Mark Boor

Steven Fraser

Mark Packer

Political donations

The Company made no political donations during the year (2017: £nil).

Disclosure of information to the auditor

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 auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

EP3 Limited

Directors' Report for the Year Ended 30 June 2018 (continued)

Reappointment of auditor

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

Approved by the Board on 17 September 2018 and signed on its behalf by:


.....
Steven Fraser
Director

EP3 Limited

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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgements and accounting estimates that are reasonable, relevant and reliable;
- state whether they have prepared in accordance with FRS 102;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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 Company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report to the Members of EP3 Limited

Opinion

We have audited the financial statements of EP3 Limited ("the Company") for the year ended 30 June 2018 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the summary of significant accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 a sufficient and appropriate 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.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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.

Independent Auditors' Report to the Members of EP3 Limited (continued)

Directors' responsibilities

As explained more fully in their 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; 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; assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.


Auditors' responsibilities

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 does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 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 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.


.....
Ian Griffiths (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
England
E14 5GL

Date:.....19 September 2018

EP3 Limited

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2018

	Note	30 June 2018 £ 000	30 June 2017 £ 000
Turnover		247	241
Administrative expenses		<u>(470)</u>	<u>(250)</u>
Operating loss		<u>(223)</u>	<u>(9)</u>
Interest income	3	345	366
Interest expense	4	<u>(329)</u>	<u>(328)</u>
Net interest income		<u>16</u>	<u>38</u>
(Loss)/profit before tax		(207)	29
Taxation	7	<u>7</u>	<u>14</u>
(Loss)/profit for the financial year		(200)	43
Movement due to effective hedges		<u>326</u>	<u>257</u>
Total comprehensive income for the year		<u><u>126</u></u>	<u><u>300</u></u>

The above results were derived from continuing operations.


The notes on pages 9 to 18 form an integral part of these financial statements.

EP3 Limited

Statement of Financial Position as at 30 June 2018

	Note	2018 £ 000	2017 £ 000
Non current assets			
Non current finance debtor	13	4,353	4,555
Deferred tax asset	7	195	289
		<u>4,548</u>	<u>4,844</u>
Current assets			
Debtors	8	207	203
Cash at bank and in hand		262	450
		<u>469</u>	<u>653</u>
Creditors: Amounts falling due within one year	9	<u>(711)</u>	<u>(641)</u>
Net current (liabilities)/assets		<u>(242)</u>	<u>12</u>
Total assets less current liabilities		4,306	4,856
Creditors: Amounts falling due after more than one year	9	<u>(5,430)</u>	<u>(6,106)</u>
Net liabilities		<u>(1,124)</u>	<u>(1,250)</u>
Capital and reserves			
Called up share capital	10	1	1
Hedging reserve		(953)	(1,279)
Retained (losses)/earnings		<u>(172)</u>	<u>28</u>
Total equity		<u>(1,124)</u>	<u>(1,250)</u>

Approved and authorised by the Board on 17 September 2018 and signed on its behalf by:

.....


Steven Fraser

Director

Company registration number: 04281831

The notes on pages 9 to 18 form an integral part of these financial statements.

EP3 Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Called up share capital £ 000	Hedging reserve £ 000	Retained earnings/ (losses) £ 000	Total £ 000
At 1 July 2017	1	(1,279)	28	(1,250)
Loss for the year	-	-	(200)	(200)
Other comprehensive income	-	326	-	326
Total comprehensive income	-	326	(200)	126
At 30 June 2018	1	(953)	(172)	(1,124)

	Called up share capital £ 000	Hedging reserve £ 000	Retained earnings/ (losses) £ 000	Total £ 000
At 1 July 2016	1	(1,536)	(15)	(1,550)
Profit for the year	-	-	43	43
Other comprehensive loss	-	257	-	257
Total comprehensive loss	-	257	43	300
At 30 June 2017	1	(1,279)	28	(1,250)

The notes on pages 9 to 18 form an integral part of these financial statements.

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The Company is a private company limited by share capital incorporated in England.

The address of its registered office is:

20 Triton Street

Regent's Place

London

England

NW1 3BF

2 Accounting policies

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The Company is dependent for its working capital on funds provided to it by Lendlease Europe Holdings Limited, the Company's ultimate UK parent entity. Lendlease Europe Holdings 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.

The Company is a wholly owned subsidiary of EP3 Holdings Limited. The Company is included in the consolidated accounts of Lendlease Europe Holdings Limited, which are prepared under IFRS and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff. In regards to the preparation of these financial statements under FRS 102, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Financial instruments.

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Turnover

Turnover represents amounts due from the Trustees of the Imperial War Museum in respect of the Company's trading activities. All turnover originates in the United Kingdom, is stated exclusive of value added tax and is recognised in the accounting period in which the services are rendered and when the amount of revenue can be measured reliably.

Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income, in which case it is recognised directly in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income for the financial year, using applicable tax rates (and tax laws) at the statement of financial position date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is the expected tax payable or receivable in future periods as a result of past transactions or events and is calculated by comparing the accounting balance sheet to the tax balance sheet. Temporary differences are provided for any differences in the carrying amounts of assets and liabilities between the accounting and tax balance sheets. Temporary differences are not provided for on the initial recognition of assets or liabilities that do not affect accounting or taxable profit.

Measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using applicable tax rates and laws at the reporting date.

Finance debtor

The costs incurred in respect of bid development, design and construction prior to the occupational availability of the Cabinet War Rooms have been accumulated within a finance debtor in accordance with section 11 of FRS 102 as the costs are to be recovered over the contract period.

Finance income on the finance debtor is recognised so as to generate a constant rate of return over the contract period.

Finance charges

Costs incurred in raising finance are written off over the period that each respective financial instrument is to remain in place. The directors have determined this to be 29 years for the term loan facility.

Cash flow statement

The Company is exempt under FRS 102 from publishing a cash flow statement.

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Financial instruments

The Company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (iii) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii) Financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in other comprehensive income. The Company applies hedge accounting for interest rate derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Financial instruments (continued)

iii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively.

Certain critical accounting judgements in applying the Company's accounting policies are described below:

- Accounting for the service concession contract and finance debtor requires estimation of a finance debtor interest rate.

3 Interest income

	2018 £ 000	2017 £ 000
Finance income	<u>345</u>	<u>366</u>

4 Interest expense

	2018 £ 000	2017 £ 000
Interest on bank overdrafts and borrowings	(319)	(317)
Loan issue costs	<u>(10)</u>	<u>(11)</u>
	<u>(329)</u>	<u>(328)</u>

5 Directors' remuneration

The directors of the Company are employees of Lendlease Europe Limited.

Any qualifying services in respect of the Company are considered to be incidental and part of the directors' overall management responsibilities within Lendlease Europe Limited. Their remuneration for the current year and prior year was paid by and included in the financial statements of Lendlease Europe Limited.

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

6 Auditors' remuneration

	2018 £ 000	2017 £ 000
Statutory audit of the financial statements	5	10
Under accrual of prior year statutory audit fee	-	3
	<u>5</u>	<u>13</u>

7 Taxation

Tax credited in the income statement

	2018 £ 000	2017 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	(5)	-
Deferred taxation		
Origination and reversal of timing differences	38	(6)
Adjustment in respect of previous periods	(26)	21
Effect of future change in UK tax rate	-	(1)
Total deferred taxation	<u>12</u>	<u>14</u>
Tax credit in the income statement	<u>7</u>	<u>14</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017: higher than the standard rate of corporation tax in the UK) of 19% (2017: 19.75%)

The differences are reconciled below:

	2018 £ 000	2017 £ 000
(Loss)/profit before tax	<u>(207)</u>	<u>29</u>
Corporation tax at standard rate	39	(6)
Effect of expense not deductible in determining taxable profit (tax loss)	(1)	-
Adjustment in respect of previous periods	(31)	21
Permanent difference on change in tax rate	-	(1)
Total tax credit	<u>7</u>	<u>14</u>

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

7 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

	Asset £ 000	Liability £ 000
2018		
Accelerated capital allowances	-	(425)
Tax losses	487	-
Cash flow hedging reserve	195	-
Other	-	(62)
	<u>682</u>	<u>(487)</u>
2017		
Accelerated capital allowances	-	(493)
Tax losses	555	-
Cash flow hedging reserve	300	-
Other	-	(73)
	<u>855</u>	<u>(566)</u>

Tax relating to items recognised in other comprehensive income or equity

	2018 £ 000	2017 £ 000
Deferred tax related to items recognised as items of other comprehensive income	<u>(105)</u>	<u>(84)</u>

The effective rate of taxation will vary as a result of any dividends paid by shareholdings, overseas tax rates, prior year tax claims and the utilisation of tax losses brought forward. A reduction in the corporate tax rate to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future current tax charge accordingly. The Company's profits for the accounting period are taxed at a statutory rate of 19% (2017: 19.75%).

8 Debtors

	2018 £ 000	2017 £ 000
Trade debtors	-	18
Finance debtor	202	165
Accrued income	5	20
Total current trade and other debtors	<u>207</u>	<u>203</u>

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

9 Creditors

	Note	2018 £ 000	2017 £ 000
Current			
Term loan	11	(250)	(197)
Trade creditors		(59)	-
Amounts due to related parties	12	(244)	-
VAT payable		1	(37)
Accruals and deferred income		(154)	(407)
Income tax liability	7	(5)	-
		<u>(711)</u>	<u>(641)</u>
Non current			
Term loan	11	(4,282)	(4,527)
Interest rate swap		(1,148)	(1,579)
		<u>(5,430)</u>	<u>(6,106)</u>

Interest rate swap - derivative financial instruments

The fair value of the interest rate swap is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rate for a similar instrument at the measurement date.

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
Allotted, called up and fully paid ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

11 Loans and borrowings

	2018 £ 000	2017 £ 000
Non-current loans and borrowings		
Term loan	(4,344)	(4,599)
Loan issue costs	62	72
	<u>(4,282)</u>	<u>(4,527)</u>
Current loans and borrowings		
Term loan	(260)	(207)
Loan issue costs	10	10
	<u>(250)</u>	<u>(197)</u>

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

11 Loans and borrowings (continued)

	2018 £ 000	2017 £ 000
Repayable within one year	(260)	(207)
Repayable between two and five years	(1,230)	(1,122)
Repayable after five years	(3,114)	(3,477)
Total loans	<u>(4,604)</u>	<u>(4,806)</u>
Loan issue cost	72	82
Total	<u>(4,532)</u>	<u>(4,724)</u>

Term loan facility

The term loan facility is scheduled to be repaid by 27 September 2030. Interest charged on the amount drawn under the facility is based on floating LIBOR rate.

The loan is subject to a fixed interest rate swap which results in interest being charged at 5.28% (2017: 5.28%). The market value of the swap at 30 June 2018 was £1,148,000 out of the money (2017: £1,579,000 out of the money).

The term loan is secured by charges over all the assets of the Company.

Loan issue costs

Arrangement fees relating to the issuing of the facility have been offset against the related loan and are being amortised over the duration of the term loan as part of the finance cost.

12 Related party transactions

Summary of transactions with other related parties

Other related parties are group controlled entities that are neither the parent or subsidiaries of the Company.

At 30 June 2018 the Company had a related party payable balance of £244,000 (2017: £nil).

The Company paid management charges during the period of £15,600 (2017: £nil) to related parties.

13 Finance debtor

	Note	2018 £ 000	2017 £ 000
Opening balance		4,720	4,856
Finance debtor reimbursed		(510)	(502)
Finance income recognised		345	366
Closing balance		<u>4,555</u>	<u>4,720</u>
Classified as receivable within one year	8	202	165
Classified as receivable after more than one year		<u>4,353</u>	<u>4,555</u>

EP3 Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

14 Parent undertaking and ultimate controlling party

The Company's immediate parent is EP3 Holdings Limited. The ultimate parent is Lendlease Corporation Limited.

The parent of the smallest group in which these financial statements are consolidated is Lendlease Holdings Europe Limited, incorporated in England and Wales. The consolidated financial statements of that group may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia. The consolidated financial statements of that group may be obtained from www.lendlease.com.