

Peninsula LP Limited

Directors' report and un-audited financial statements

for the year ended 30 June 2012
Registered number 4374612

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the un-audited financial statements for the year ended 30 June 2012

Results and dividends

The loss for the year after taxation amounted to £15 (2011 £150). The company has not paid an interim dividend in the year (2011 £nil). The directors do not propose a final dividend (2011 £nil).

Principal activity and review of the business

The principal activity of Peninsula LP Limited is to hold and develop property.

Directors

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

D Labbad
S Grist (appointed 26 August 2011)
R M Cable (resigned 30 June 2012)
G Kondo (resigned 4 October 2011)

Political and charitable contributions

The company made no political or charitable contributions during the year (2011 £nil).

Auditor

The company has applied the exemption under subsection (1) of section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2012 audited. The 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.

By order of the board



S Grist
Director

142 Northolt Road
Harrow, Middlesex
HA2 0EE
12th November 2012

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 Comprehensive Income
for the year ended 30 June 2012

Note	2012 £	2011 £
Continuing operations		
Administrative expenses	(15)	(150)
Operating loss	(15)	(150)
Finance expense	-	-
Loss on ordinary activities before taxation	(15)	(150)
Taxation	-	-
Loss on ordinary activities after taxation	(15)	(150)
Total comprehensive loss for the year	(15)	(150)

The company is dormant and has not traded during the period

The company had no significant accounting transactions 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 7 to 8

Statement of Financial Position
as at 30 June 2012

	Note	2012 £	2011 £
Current assets			
Trade and other receivables	3	1,578,501	1,578,666
Total assets		<u>1 578 501</u>	<u>1 578,666</u>
Current liabilities			
Trade and other payables	4		(150)
Total liabilities			<u>(150)</u>
Net assets		<u>1,578,501</u>	<u>1,578,516</u>
Capital and reserves			
Called up share capital	5	1	1
Retained earnings		1 578 500	1 578,515
Total equity		<u>1,578,501</u>	<u>1,578,516</u>

The directors

(a) Confirm that the company was entitled to exemption under subsection (1) of section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2012 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

The notes to and forming part of the financial statements are set out on pages 7 to 8

These statements were approved by the board of directors on ~~12th~~ Nov 2012 and were signed on its behalf by



S Grist
Director

Statement of Changes in Shareholder's Equity
for the year ended 30 June 2012

	Attributable to shareholders		
	Share capital £	Retained earnings £	Total equity £
Balance at 1 July 2010	1	1 578 665	1 578,666
Retained loss for the year		(150)	(150)
Balance at 30 June 2011	1	1,578,515	1,578,516
Balance at 1 July 2011	1	1 578 515	1,578,516
Retained loss for the year		(15)	(15)
Balance at 30 June 2012	1	1,578,500	1,578,501

The notes to and forming part of the financial statements are set out on pages 7 to 8

Statement of Cash Flows
for the year ended 30 June 2012

	2012 £	2011 £
Cash flows from operating activities		
Loss for the year	(15)	(150)
Adjustments for		
Net finance costs	-	-
Taxation	-	-
Operating loss before changes in working capital	<u>(15)</u>	<u>(150)</u>
Decrease in trade and other receivables	15	150
Interest paid	-	-
Net cash from operating activities	<u>-</u>	<u>-</u>
Financing activities		
Interest received	-	-
Net cash from financing activities	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents		
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 July	-	-
Cash and cash equivalents at 30 June	<u>-</u>	<u>-</u>

The notes to and forming part of the financial statements are set out on pages 7 to 8

Notes to the financial statements

1 Accounting policies

Peninsula LP Limited is a company incorporated in the UK. The company's financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and its interpretations as adopted by the International Accounting Standards Board (IASB).

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Trade and other receivables

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

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. The most relevant to the company is in relation to provision for doubtful debt.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued that are effective or not yet effective for the year ended 30 June 2012, but 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

The directors did not receive any emoluments in respect of their directorships of Peninsula LP Limited (2011: £nil).

The company did not employ any staff during the period (2011: £nil).

3 Trade and other receivables

	2012	2011
	£	£
Amounts owed by Lend Lease Europe Limited	1,578,501	1,578,216
Other receivables	-	450
	<u>1,578,501</u>	<u>1,578,666</u>

4 Trade and other payables

	2012	2011
	£	£
Accrued and other expenses	-	150

5 Share capital

	2012	2011
	£	£
Authorised		
100 ordinary shares of £1	100	100
	2012	2011
	£	£
Allotted, called up and fully paid		
1 ordinary shares of £1	1	1

Notes to the financial statements (continued)

6 Financial Risk Management

Introduction and overview

The company has exposure to the following risks

- Credit risk
- Operational risks

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital

Risk Management framework

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

a) 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.

b) Operational Risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology and infrastructure and from external factors other than credit risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness.

Compliance with the company's standards is supported by a programme of periodic reviews which are discussed at Board level.

7 Related party note disclosure

At the year end the company was owed £1,578,501 (2011: £1,578,216) by Lend Lease Europe Limited its parent company. During the year the company recognised interest income of £nil (2011: £nil) on this balance.

8 Subsequent events

There have been no significant post balance sheet events.

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

The company's immediate parent undertaking is Lend Lease Europe Limited, which 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 lendlease.com.au.

The smallest group registered in England and Wales in which the results of the company are consolidated is that headed by Lend Lease Europe Holdings Limited. The consolidated financial statements of that group may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff.