

Peninsula LP Limited

**Directors' report and
financial statements**

30 June 2009

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 audited financial statements for the year to 30 June 2009.

Principal activities

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

Results and dividends

The profit for the year after taxation amounted to £nil (2008: £8,081). The directors do not propose the payment of a dividend (2008: £nil).

Directors

The directors of the company were as follows:

W N Hugill (resigned 3 September 2008)
M Taylor (resigned 18 July 2008)
D Labbad

Subsequent to the year end, G Kondo was appointed director effective 09 September 2009.

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

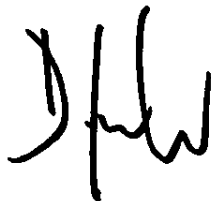
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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.

By order of the board

D Labbad
Director



142 Northolt Road,
Harrow, 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.

Income statement

for the year ended 30 June 2009

	<i>Note</i>	2009	2008
		£	£
Revenue		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Finance income	4	-	11,463
		<hr/>	<hr/>
Profit on ordinary activities before taxation			11,463
Taxation	5	-	(3,382)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	8,081
		<hr/>	<hr/>

All activities are continuing.

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

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

The notes to and forming part of the financial statements are set out on pages 6 to 9.

Balance sheet

at 30 June 2009

	<i>Note</i>	2009 £	2008 £
Current assets			
Trade and other receivables	6	1,578,666	1,578,666
Total assets		1,578,666	1,578,666
Total liabilities		-	-
Net assets		1,578,666	1,578,666
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		1,578,665	1,578,665
Equity shareholders' funds		1,578,666	1,578,666

The directors:

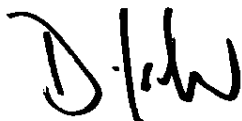
(a) Confirm that the company was entitled to exemption under subsection (1) of section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2009 audited.

(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 6 to 9.

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



D Labbad
Director



G Kondo
Director

Statement of changes in shareholders' equity

for the year ended 30 June 2009

	Attributable to shareholders		
	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 July 2007	1	1,570,584	1,570,585
Retained profit for the year	-	8,081	8,081
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2008	1	1,578,665	1,578,666
	<hr/>	<hr/>	<hr/>
Balance at 1 July 2008	1	1,578,665	1,578,666
Retained profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2009	1	1,578,665	1,578,666
	<hr/>	<hr/>	<hr/>

Cash flow statement

for the year ended 30 June 2009

	2009	2008
	£	£
Cash flows from operating activities		
Profit for the year	-	8,081
Taxation		3,382
Finance income		(11,463)
	<hr/>	<hr/>
Operating profit before changes in working capital	-	-
Increase in trade and other receivables	-	(8,081)
Income tax paid	-	(3,382)
	<hr/>	<hr/>
Net cash from operating activities	-	(11,463)
	<hr/>	<hr/>
Financing activities		
Interest received	-	11,463
	<hr/>	<hr/>
Net cash from financing activities	-	11,463
	<hr/>	<hr/>
Increase in cash and cash equivalents		
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 1 July	-	-
	<hr/>	<hr/>
Cash and cash equivalents at 30 June 2009	-	-
	<hr/>	<hr/>

Notes to the financial statements

1 Accounting policies

Peninsula LP Limited (the "Company") 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.

Trade and other receivables

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

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 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 £1,800 (2008: £1,800)

3 Directors' remuneration and employees

The directors did not receive any emoluments in respect of their services to the company (2008: £nil).

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

4 Financial income

	2009 £	2008 £
Interest income on amount owed by Lend Lease Europe Limited	-	11,463

Notes to the financial statements *(continued)*

5 Tax on profit on ordinary activities

a) Analysis of tax charge for the year

	2009 £	2008 £
United Kingdom corporation tax at 28% (2008: 29.5%)	-	3,382
	<u> </u>	<u> </u>

b) Factors affecting tax 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 £
Profit on ordinary activities before tax	-	11,463
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (2009: 28%, 2008: 29.5%)	-	3,382
	<u> </u>	<u> </u>

6 Trade and other receivables

	2009 £	2008 £
Amounts owed by Lend Lease Europe Limited	1,578,666	1,578,666
	<u> </u>	<u> </u>
	1,578,666	1,578,666
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

7 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
100 'O' ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Lend Lease Europe Limited		
- 1 'O' ordinary shares of £1 each	1	1
	<hr/>	<hr/>
	1	1
	<hr/>	<hr/>

8 Financing Arrangements and Financial Instruments

Fair values of financial assets – 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 - 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. 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 immaterial impact on the company's profit before tax (2008: £1,545).

Notes to the financial statements (*continued*)

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 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.

10 Related Party Disclosures

At the year end the company was owed £1,578,666 (2008: £1,578,666) by Lend Lease Europe Limited, a fellow subsidiary. During the year the company recognised interest income of £nil (2008: £11,463) on this balance. The interest was charged at LIBOR plus 1.5%.

11 Subsequent events

There have been no significant post balance sheet events.