

Peninsula LP Limited

Director's report and financial statements

for the year ended 30 June 2015
Registered number 4374612



Director's report and financial statements

Contents

Page number

Director's report	1
Statement of the director's responsibilities in respect of the director's report and the financial statements	2
Independent auditor's report to the members of Peninsula LP Limited	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Shareholder's Equity	6
Statement of Cash Flows	7
Notes to the financial statements	8 - 9

Director's report

The director presents their report and the audited financial statements for the year ended 30 June 2015.

Results and dividends

The loss for the year after taxation amounted to £1,578,501 (2014: £Nil). No dividends were declared or paid during the year (2014: £Nil).

Principal activity and review of the business

Peninsula LP Limited is a non-trading, non-dormant company.

Director

The director who held office during the year was as follows:

C. Pettett

Political and charitable contributions

The company made no political or charitable contributions during the year (2014: £nil).

By order of the board



C. Pettett
Director

20 Triton Street
Regent's Place, London
NW1 3BF

15/2/2016

Statement of the director's responsibilities in respect of the director's report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director 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 director 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 director is 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.

Independent auditor's report to the members of Peninsula LP Limited

We have audited the financial statements of Peninsula LP Limited for the year ended 30 June 2015 set out on pages 4 to 9. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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, and express an opinion on, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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.

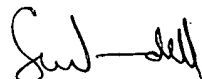
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Stephen Wardell
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

23 February 2016

Statement of Comprehensive Income
for the year ended 30 June 2015

	2015 £	2014 £
Continuing operations		
Bad debt expense	(1,578,501)	-
Operating loss	(1,578,501)	-
Loss on ordinary activities before taxation	(1,578,501)	-
Taxation	-	-
Loss on ordinary activities after taxation	(1,578,501)	-
Total comprehensive loss for the year	(1,578,501)	-

The company is dormant and has not traded during the period.

The company had no significant accounting transactions for the year.

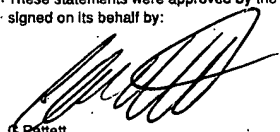
The notes to and forming part of the financial statements are set out on pages 8 to 9.

Statement of Financial Position
 as at 30 June 2015
 Registered Number: 4374612

	Note	2015 £	2014
Current assets			
Trade and other receivables	4	-	1,578,501
Total assets		-	1,578,501
Current liabilities			
Trade and other payables	5	-	-
Total liabilities		-	-
Net assets		-	1,578,501
Equity			
Share capital	6	1	1
Retained earnings		(1)	1,578,500
Total equity		-	1,578,501

The notes to and forming part of the financial statements are set out on pages 8 to 9.

These statements were approved by the director on 15/2/2016 and were signed on its behalf by:


 G. Pettitt
 Director

Statement of Changes in Shareholder's Equity
for the year ended 30 June 2015

	Attributable to shareholder		
	Share capital £	Retained earnings £	Total equity £
Balance at 1 July 2013	1	1,578,500	1,578,501
Profit/loss for the year	-	-	-
Balance at 30 June 2014	1	1,578,500	1,578,501
Balance at 1 July 2014	1	1,578,500	1,578,501
Loss for the year	-	(1,578,501)	(1,578,501)
Balance at 30 June 2015	1	(1)	-

The notes to and forming part of the financial statements are set out on pages 8 to 9.

Statement of Cash Flows
for the year ended 30 June 2015

	2015 £	2014 £
Cash flows from operating activities		
Loss for the year	(1,578,501)	-
Adjustments for:		
Taxation	-	-
Operating loss before changes in working capital	<u>(1,578,501)</u>	<u>-</u>
Decrease in trade and other receivables	1,578,501	-
Net cash from operating 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 8 to 9.

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

The following Adopted IFRSs have been issued but have not been applied in these financial statements. The effect of these adopted IFRSs on these financial statements have not yet been determined:

- IFRS 9 Financial Instruments (on or after 1 January 2018)
- IFRS 15 Revenue from Contract with Customers (on or after 1 January 2017)
- Amendments to IAS 32 'Offsetting Financial Assets and Financial Liabilities' (mandatory for year commencing on or after 1 January 2014).
- Equity Method In Separate Financial Statements - Amendments to IAS 27 (on or after 1 January 2016)

2 Director's remuneration

The director did not receive any remuneration in respect of their directorship of Peninsula LP Limited (2014: £nil).

The company did not employ any staff during the period (2014: £nil).

3 Taxation

(a) Charge recognised in the Statement of Comprehensive Income

	2015 £	2014 £
Current tax:		
Current year	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Effect of future change in UK tax rate	-	-
Tax on credit on ordinary activities	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 30 June 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

(b) Reconciliation of effective tax rate

The tax assessed agrees to the application of the standard rate of corporation tax in the UK (2015: 20.75%, 2014: 22.5%) to the company's profit before taxation.

	2015 £	2014 £
Loss before tax	(1,578,501)	-
Tax using the UK corporation tax rate of 20.75% (2014: 22.5%)	327,539	-
Non-assessable income	(327,539)	-
Permanent difference on change of tax rate	-	-
Total tax in statement of comprehensive income	-	-

(c) Factors that may affect future tax charges

The effective rate of taxation will vary as a result of any dividends paid by subsidiaries, overseas tax rates and the utilisation of tax losses brought forward.

4 Trade and other receivables

	2015 £	2014 £
Amounts owed by Lend Lease Europe Limited	-	1,578,501

5 Trade and other payables

	2015 £	2014 £
Accrued and other expenses	-	-

Notes to the financial statements (continued)

6 Share capital

	2015	2014
Authorised	£	£
100 ordinary shares of £1	100	100
	2015	2014
	£	£
Allotted, called up and fully paid		
1 ordinary shares of £1	1	1

7 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 Director 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.

8 Related party note disclosure

During the year trade and other receivables of £1,578,501 owing by Lend Lease Europe Limited were written off through the statement comprehensive income.

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.

The smallest group registered in England and Wales in which the results of the company is 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, Maidney, Cardiff.