

**Chelmsford Meadows (General Partner) Limited**

**Directors' report and financial statements**

Registered Number 5704025

For the year ended 30 June 2016

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## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	2
Independent auditor's report to the members of Chelmsford Meadows (General Partner) Limited	3
Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in shareholder's equity	6
Cash Flow Statement	7
Notes to the financial statements	8 - 10

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2016.

### Principal activity and review of the business

The principal activity of Chelmsford Meadows (General Partner) Limited was to act as a general partner to the Chelmsford Meadows Limited Partnership. The Chelmsford Meadows Limited Partnership was dissolved in December 2011, following the sale of the Chelmsford Meadows shopping centre. As a result, the directors made the decision to liquidate Chelmsford Meadows (General Partner) Limited, as explained in detail in Note 1 to the financial statements. Since last financial year, no further developments have occurred.

### Results and dividends

The loss for the year after taxation amounted to (£117) (2015: loss £3,030). The directors do not recommend the payment of a dividend (2015: £nil).

### Directors

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

M J Packer (appointed 17 March 2016)

C S Matheson (resigned 17 March 2016)

P W Moore

### 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 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 auditor is aware of that information.

### 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.

### Political and charitable contributions

The company made no political or charitable contributions during the year (2015: £nil).

By order of the board



M J Packer  
Director  
20 Triton Street  
Regents Place, London  
NW1 3BF  
16 November 2016

**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.

As explained in Note 1 to the financial statements, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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.

## **Independent auditor's report to the members of Chelmsford Meadows (General Partner) Limited**

We have audited the financial statements of Chelmsford Meadows (General Partner) Limited for the year ended 30 June 2016 as set out on pages 4 to 10. 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 Directors' Responsibilities Statement set out on page 2, the directors are 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](http://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 2016 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.

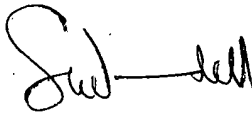
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' 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  
17 November 2016

**Statement of profit or loss and other comprehensive income**  
 for the year ended 30 June 2016

	Note	2016 £	2015 £
Administrative expenses		(180)	(3,030)
<b>Operating Loss</b>		<b>(180)</b>	<b>(3,030)</b>
Finance income	4	71	-
<b>Loss before taxation</b>		<b>(109)</b>	<b>(3,030)</b>
Taxation	5	(8)	-
<b>Loss for the year</b>		<b>(117)</b>	<b>(3,030)</b>
Other comprehensive income		-	-
<b>Total comprehensive Loss for the year</b>		<b>(117)</b>	<b>(3,030)</b>

The notes to and forming part of these financial statements are set out on pages 8 - 10.

**Statement of financial position**  
as at 30 June 2016

	Note	2016 £	2015 £
<b>Current assets</b>			
Cash and cash equivalents			2,892
Trade and other receivables	6	6,057	3,274
<b>Total assets</b>		<u>6,057</u>	<u>6,166</u>
<b>Current liabilities</b>			
Trade and other payables	7	(9,008)	(9,000)
<b>Total liabilities</b>		<u>(9,008)</u>	<u>(9,000)</u>
<b>Net liabilities</b>		<u>(2,951)</u>	<u>(2,834)</u>
<b>Equity</b>			
Share Capital	8	100	100
Retained earnings		(3,051)	(2,934)
<b>Total equity</b>		<u>(2,951)</u>	<u>(2,834)</u>

The notes to and forming part of these financial statements are set out on pages 8 - 10.

These financial statements were approved by the board of directors on 16 November 2016 and were signed on its behalf by:



**M J Packer**  
Director

Registered Number : 5704025

**Statement of changes in shareholder's equity**  
 for the year ended 30 June 2016

	Attributable to shareholder		
	Share capital £	Retained earnings £	Total equity £
Balance at 1 July 2014	100	96	196
Loss for the year	-	(3,030)	(3,030)
Balance at 30 June 2015	<u>100</u>	<u>(2,934)</u>	<u>(2,834)</u>
Balance at 1 July 2015	100	(2,934)	(2,834)
Loss for the year	-	(117)	(117)
Balance at 30 June 2016	<u>100</u>	<u>(3,051)</u>	<u>(2,951)</u>

The notes to and forming part of these financial statements are set out on pages 8 - 10.



**Cash Flow Statement**  
for the year ended 30 June 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Loss for the year	(117)	(3,030)
Adjustments for:		
Finance income	(71)	-
Taxation	8	-
	<u>(180)</u>	<u>(3,030)</u>
 Increase in trade and other receivables	 (2,783)	 (174)
Increase in trade and other payables	<u>-</u>	<u>3,174</u>
<b>Net cash from operating activities</b>	<b><u>(2,963)</u></b>	<b><u>(30)</u></b>
 <b>Cash flow from investing activities</b>		
Interest received	71	-
<b>Net cash from investing activities</b>	<b><u>71</u></b>	<b><u>-</u></b>
 <b>Cash flow from financing activities</b>		
Interest paid	-	-
<b>Net cash from financing activities</b>	<b><u>-</u></b>	<b><u>-</u></b>
 Decrease in cash and cash equivalents	 (2,892)	 (30)
Cash and cash equivalents at 1 July	<u>2,892</u>	<u>2,922</u>
<b>Cash and cash equivalents at 30 June</b>	<b><u>-</u></b>	<b><u>2,892</u></b>

The notes to and forming part of these financial statements are set out on pages 8 - 10.

## Notes to the financial statements

### 1 Accounting policies

Chelmsford Meadows (General Partner) Limited (the "Company") is a Company incorporated in the UK. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### Basis of Preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations as adopted by the European Union ("Adopted IFRSs") and with those parts of the Companies Act 2006, applicable to companies reporting under IFRS.

The Company is exempt by virtue of S401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements. The financial statements have been prepared under the historic cost convention.

#### Going Concern

The financial statements are not prepared on a going concern basis which the directors believe to be appropriate for the following reasons. On 6 December 2011, the directors took the decision to cease trading following the dissolution of the Chelmsford Meadows Limited Partnership on sale of the Chelmsford Meadows Shopping Centre. As they intend to liquidate the company following the settlement of the remaining net liabilities, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net liabilities are included in these financial statements.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the Cash Flow Statement.

#### Trade and other receivables

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

#### Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the borrowings on an effective interest basis.

#### Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

#### Critical judgements in applying the entity's accounting policies

The preparation of the financial statements under IFRS requires management to make estimates and assumptions that affect amounts recognised for assets and liabilities at the balance sheet date and the amounts of revenue and expenses incurred during the reporting period. Actual outcomes may therefore differ from these estimates and assumptions.

As at the balance sheet date, there were no assets or liabilities held other than inventories and deferred tax assets for which changes in their underlying assumptions are expected to result in a material change in their carrying values within the next financial year.

#### 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

- IFRS 9 Financial Instruments (on or after 1 January 2018).
- IFRS 15 Revenue from Contract with Customers (on or after 1 January 2018).
- Equity Method in Separate Financial Statements – Amendments to IAS 27 (on or after 1 January 2016).
- Annual Improvements to IFRSs - 2012-2014 Cycle (effective date to be confirmed).
- Disclosure Initiative - Amendments to IAS 1 (effective date to be confirmed).

Notes to the financial statements (continued)

2 Directors' remuneration and employees

Any qualifying services in respect of the Company are considered to be incidental and part of the directors' overall management responsibilities within other companies. The remuneration of two directors for the current year and prior year was paid by and included in the financial statements of other group companies. One director receives no remuneration for his services to the Company. The company did not employ any staff during the year (2015: £nil).

3 Auditor's remuneration

Paid by Lendlease Europe Limited, the immediate parent undertaking.

2016	2015
£	£
5,300	2,100

4 Finance income

Interest income on financial assets not at fair value through profit or loss  
Interest income on amounts owed by group undertakings

2016	2015
£	£
71	0

5 Taxation

(a) Recognised in the Statement of profit or loss and other comprehensive income

Current tax  
Current year  
Prior year adjustment  
Total tax in Statement of profit or loss and other comprehensive income

2016	2015
£	£
(8)	-
(8)	-

(b) Reconciliation of effective tax rate

The tax assessed differs from the application of the standard rate of corporation tax in the UK 2016: 20% (2015: 20.75%) to the Company's accounting loss before taxation for the following reasons:

	2016 £	2015 £
Loss on ordinary activities before tax	(109)	(3,030)
Tax using the UK corporation tax rate of 20% (2015: 20.75%)	22	629
Non-deductible expenses	(30)	(623)
Group relief	-	(6)
Total tax charge in statement of comprehensive income	(8)	-

(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.

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. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly. Accordingly, the Company's loss for the accounting period are taxed at an effective rate of 20% (2015: 20.75%)

6 Trade and other receivables

Trade Receivables from related parties  
Other receivables  
Group relief receivable

2016	2015
£	£
5,982	3,265
75	-
-	9
6,057	3,274

7 Trade and other payables

Trade Payables to related parties  
Other payables and accrued expenses  
Group relief payable

2016	2015
£	£
(3,000)	(3,000)
(6,000)	(6,000)
(8)	-
(9,008)	(9,000)

Notes to the financial statements (continued)

8 Share Capital

Allotted, called up and fully paid  
100 ordinary shares at £1 each

2016	2015
£	£
100	100

9 Related Party Disclosures

Related party amounts (payable) / receivable by Chelmsford Meadows (General Partner) Limited at balance sheet date are as follows:

	2016	2015
	£	£
<b>Related party receivables</b>		
Lendlease Europe Finance Plc	5,957	3,240
Liverpool Victoria Friendly Society	25	25
	<u>5,982</u>	<u>3,265</u>
<b>Related party payables</b>		
Lendlease Chelmsford Meadows Limited	(3,000)	(3,000)
	<u>(3,000)</u>	<u>(3,000)</u>

During the year interest was received at LIBOR plus 2.45% on outstanding intercompany balances.

10 Financial Risk Management

Introduction and overview

The company has exposure to the following risks:

- Credit risk
- Operational risks
- Interest rate 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.

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 Lendlease 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 Lendlease Consolidated Group related parties.

b) Operational risk

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.

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

The immediate holding company throughout the year was Lendlease Residential Group (Europe) Limited, a company registered in England and Wales. Lendlease Residential Group (Europe) Limited is a subsidiary undertaking of Lendlease Europe Holdings Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party is Lendlease Corporation Limited, Level 14 Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000, a company incorporated in Australia. The largest group in which the results of the company are consolidated is that headed by Lendlease Corporation Limited. The consolidated financial statements of that group may be obtained from [www.lendlease.com](http://www.lendlease.com).

The smallest group in which the results of the Company are consolidated is headed by Lendlease Europe Holdings Limited. The consolidated financial statements of that group may be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff.