

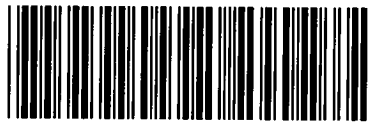
Company registration number: 05704025

# Chelmsford Meadows (General Partner) Limited

Annual Report and Financial Statements

for the year ended 30 June 2019

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# **Chelmsford Meadows (General Partner) Limited**

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**Chelmsford Meadows (General Partner) Limited**  
**Directors' Report for the Year Ended 30 June 2019**

The directors of Chelmsford Meadows (General Partner) Limited present their report for the financial year ended 30 June 2019.

**Directors of the company**

The following persons held office as directors of the Company during the financial year and up to the date of this report:

M J Packer

Y Kostopoulos (appointed 21 September 2018)

**Results**

The Company's loss after tax for the year was £1 (2018: £0).

**Dividends**

The directors do not recommend the payment of a dividend (2018: £nil).

**Business review**

The principal activity of Chelmsford Meadows (General Partner) Limited was to act as a general partner to the Chelmsford Meadows Limited Partnership. The Chelmsford Limited partnership was dissolved in December 2011, following the sale of the Chelmsford Meadows shopping centre. It is the intention of the directors to liquidate the company following settlement of the remaining net assets, therefore the financial statements have not been prepared on a going concern basis.

**Political donations**

The Company made no political donations or incurred any political expenditure during the year (2018: £nil).

**Outlook**

It is the intention of the directors to wind up the company within the next financial period.

Lendlease continues to monitor potential risks and uncertainties posed from the UK's exit from the EU. In particular, consideration has been given to specific risks relating to the workforce, investors, customers, the security of our supply chain and where possible, mitigating actions are being implemented. We are of the view that the UK, and in particular London, is one of the most resilient economies in the world. While the continuing political uncertainty surrounding Brexit is unsettling, Lendlease believes in the long-term viability of the UK as a place to invest.

**Events after the balance sheet date**

There were no material events subsequent to the end of the financial year.

**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.

**Chelmsford Meadows (General Partner) Limited**

**Directors' Report for the Year Ended 30 June 2019 (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 16/10/19 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M J Packer', written over a dotted line.

M J Packer  
Director

## **Chelmsford Meadows (General Partner) Limited**

### **Statement of Directors' Responsibilities**

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 the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Chelmsford Meadows (General Partner) Limited**

### **Opinion**

We have audited the financial statements of Chelmsford Meadows (General Partner) Limited (the "Company") for the year ended 30 June 2019, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out on that note. Our opinion is not modified in respect of this matter.

### **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.

## **Independent Auditors' Report to the Members of Chelmsford Meadows (General Partner) Limited (continued)**

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in the Statement of Directors' Responsibilities 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 the directors 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. As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

### **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 our opinion in an auditors' report. 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://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  
United Kingdom  
E14 5GL

Date: 21 October 2019

**Chelmsford Meadows (General Partner) Limited**

**Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Revenue		-	-
<b>Results from operating activities</b>		-	-
<b>Net finance income/(cost)</b>		-	-
<b>Profit/(loss) before tax</b>		-	-
Income tax expense	7	(1)	-
<b>Loss after tax</b>		(1)	-
<b>Total comprehensive loss after tax</b>		(1)	-

The above results were derived from continuing operations.

The notes to and forming part of these financial statements are set out on pages 9 to 15.

# Chelmsford Meadows (General Partner) Limited

## Statement of Financial Position as at 30 June 2019

	Note	2019 £	2018 £
<b>Total non current assets</b>		-	-
<b>Current assets</b>			
Trade and other receivables	8	100	100
<b>Total current assets</b>		<b>100</b>	<b>100</b>
<b>Total non current liabilities</b>		-	-
<b>Current liabilities</b>			
Trade and other payables		(9)	-
Current tax payable		-	(8)
<b>Total current liabilities</b>		<b>(9)</b>	<b>(8)</b>
<b>Net assets</b>		<b>91</b>	<b>92</b>
<b>Equity</b>			
Issued capital	9	100	100
Retained earnings		(9)	(8)
<b>Total equity</b>		<b>91</b>	<b>92</b>

The notes to and forming part of these financial statements are set out on pages 9 to 15.

These statements were approved by the Board on 16/10/19 and were signed on its behalf by:

  
M J Packer

Director

Company Registration Number: 05704025

# **Chelmsford Meadows (General Partner) Limited**

## **Statement of Changes in Equity for the year ended 30 June 2019**

	Share capital £	Retained earnings £	Total £
At 1 July 2017	100	(8)	92
<b>Total comprehensive income</b>	-	-	-
At 30 June 2018	<u>100</u>	<u>(8)</u>	<u>92</u>

	Share capital £	Retained earnings £	Total £
At 1 July 2018	100	(8)	92
<b>Total comprehensive income</b>			
Loss for the year	-	(1)	(1)
<b>Total comprehensive income</b>	-	(1)	(1)
At 30 June 2019	<u>100</u>	<u>(9)</u>	<u>91</u>

The notes to and forming part of these financial statements are set out on pages 9 to 15.

## **Chelmsford Meadows (General Partner) Limited**

### **Notes to the Financial Statements for the year ended 30 June 2019**

#### **1 General information**

Chelmsford Meadows (General Partner) Limited (the "Company") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company registration number is 05704025.

The address of its registered office is:

20 Triton Street

Regent's Place

London

NW1 3BF

United Kingdom

The principal activity of Chelmsford Meadows (General Partner) Limited was to act as a general partner to the Chelmsford Meadows Limited Partnership. The Chelmsford Limited partnership was dissolved in December 2011, following the sale of the Chelmsford Meadows shopping centre. It is the intention of the directors to liquidate the company following settlement of the remaining net assets, therefore the financial statements have not been prepared on a going concern basis.

#### **2 Basis of preparation**

##### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101 from Adopted IFRS, the Company has made no measurement and recognition adjustments.

## **Chelmsford Meadows (General Partner) Limited**

### **Notes to the Financial Statements for the year ended 30 June 2019 (continued)**

#### **2 Basis of preparation (continued)**

In the financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- IAS 7: Preparing a cash flow statement and related notes;
- IAS 8: The listing of new or revised standards that have not been adopted (and information about the likely impact);
- IFRS 7: Financial instruments and financial risk disclosures;
- IAS 1: Disclosures in respect of capital management;
- IFRS 13: Fair value measurement disclosures;
- IAS 24: Disclosure of related party transactions entered into between members of the group, providing that any subsidiaries party to the transaction are wholly owned;
- IAS 24: Disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.

As the consolidated financial statements of Lendlease Europe Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Amounts are presented in pounds sterling, with all values rounded to the nearest pound unless otherwise indicated.

#### **Significant accounting policies**

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

#### **Changes in accounting policy**

None of the newly issued but not yet effective standards, interpretations and amendments, which have not been applied in these financial statements are expected to have a material effect on the financial statements.

#### **Going concern**

As it is the intention of the directors to wind up the Company within the next financial period, 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 assets are included in these financial statements.

## **Chelmsford Meadows (General Partner) Limited**

### **Notes to the Financial Statements for the year ended 30 June 2019 (continued)**

#### **2 Basis of preparation (continued)**

##### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements that comply with IFRS requires management to make judgements, estimates and assumptions which can affect the application of accounting 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. Accounting judgements that have the most significant effects on reported amounts and further information about estimated uncertainties are highlighted in the relevant accounting policy in note 3.

#### **3 Accounting policies**

##### **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. The current tax payable or receivable includes amounts awaiting settlement of group relief with other Lendlease Europe Holdings Limited subsidiary entities.

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 affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they are not likely to reverse in the foreseeable future.

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.

Recognition of deferred tax assets is only to the extent it is probable that future taxable profits will be available so as the related tax asset will be realised. Deferred tax assets may include deductible temporary differences, unused tax losses and unused tax credits.

Management considers the estimation of future taxable profits to be an area of estimation uncertainty as a change in any of the assumptions used in budgeting and forecasting would have an impact on the future profitability of the Company. Forecasts and budgets form the basis of future profitability to support the carrying value of deferred tax assets.

Presentation of deferred tax assets and liabilities can be offset if there is a legally enforceable right to offset current tax liabilities and assets, they relate to income taxes levied by the same tax authority, and they are intended to be settled on a net basis or realised simultaneously.

## **Chelmsford Meadows (General Partner) Limited**

### **Notes to the Financial Statements for the year ended 30 June 2019 (continued)**

#### **3 Accounting policies (continued)**

##### **Trade and other receivables**

Trade and other receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable.

Trade and other receivables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the term of the receivables. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as finance income over the remaining term.

The Company assesses provision for impairment of the receivables based on expected loss, if material. The Company considers reasonable and supportable information that is relevant and reliable. This includes both quantitative and qualitative information and analysis, based on the Company's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of provision is recognised in the Statement of Profit or Loss.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **4 Employees**

The Company did not employ any staff during the year (2018: nil).

#### **5 Directors' remuneration**

The directors of the Company were all directly employed by Lendlease Construction (Europe) Limited.

Any qualifying services in respect of the Company are considered to be incidental and part of the directors' overall management services for the above entity. The directors' remuneration for the current year and prior year is included in the financial statements of the above entity.

#### **6 Auditors' remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Audit of financial statements	<u>1,966</u>	<u>2,066</u>

The auditors' remuneration has been borne by a fellow group undertaking.

## Chelmsford Meadows (General Partner) Limited

### Notes to the Financial Statements for the year ended 30 June 2019 (continued)

#### 7 Taxation

Tax (charged)/credited in the Statement of Profit or Loss

	2019 £	2018 £
<b>Current tax</b>		
Adjustments for prior years	(1)	-
<b>Total current tax</b>	(1)	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) before tax	-	-
Income tax using the domestic corporation tax rate 19% (2018: 19%)	-	-
Adjustments for prior year tax claim	1	-
<b>Total income tax charge</b>	1	-

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% (2018: 19%).

#### 8 Trade and other receivables

	30 June 2019 £	30 June 2018 £
<b>Current</b>		
Amounts owing from related parties	100	100
<b>Total trade and other receivables</b>	100	100

There is no impairment recognised on any receivables and no receivables past due.

## **Chelmsford Meadows (General Partner) Limited**

### **Notes to the Financial Statements for the year ended 30 June 2019 (continued)**

#### **9 Issued capital**

##### **Allotted, called up and fully paid shares**

	<b>30 June 2019</b>		<b>30 June 2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

##### **Rights, preferences and restrictions**

Ordinary shares have the following rights, preferences and restrictions:

The holder of ordinary shares have the right to receive declared dividends from the Company and are entitled to one vote per share at meetings of the Company.

#### **10 Parent and ultimate parent undertaking**

The Company's immediate parent is Lendlease Europe Limited.

The ultimate parent is Lendlease Corporation Limited.

## **Chelmsford Meadows (General Partner) Limited**

### **Notes to the Financial Statements for the year ended 30 June 2019 (continued)**

#### **10 Parent and ultimate parent undertaking (continued)**

##### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three  
International Towers Sydney  
Exchange Place  
300 Barangaroo Avenue  
Barangaroo NSW 2000

The consolidated financial statements of that group may be obtained from [www.lendlease.com](http://www.lendlease.com).

The parent of the smallest group in which these financial statements are consolidated is Lendlease Europe Holdings Limited, incorporated in England and Wales.

The address of Lendlease Europe Holdings Limited is:

20 Triton Street  
Regent's Place  
London NW1 3BF

The consolidated financial statements of that group may be obtained from:

The Registrar of Companies  
Companies House  
Crown Way  
Maindy, Cardiff.

#### **11 Subsequent events**

There has been no event or circumstance since the balance sheet date that would significantly affect the Company.