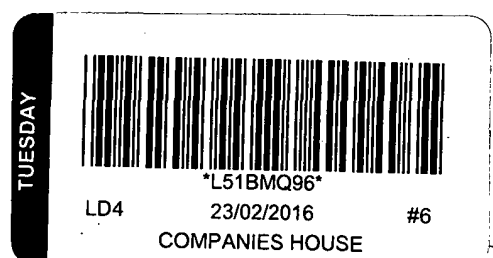


# **Lend Lease N0204 Block B Limited**

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

for the year ended 30 June 2015  
Registered number 5754731



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

<b>Contents</b>	<b>Page number</b>
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 Lend Lease N0204 Block B 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

**Directors' report**

The directors present their report and the audited financial statements for the year ended 30 June 2015.

**Principal activity**

The company is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 20 Triton Street, Regents Place, London NW1 3BF.

Its principal activity is that of property investment in commercial office and retail property Unit Trusts for Plot N0204 Block B, Greenwich Peninsula. This investment was sold on the 11th February 2013.

**Result and dividends**

The profit for the year amounted to £5,379 (2014: £nil). No dividends were declared and paid during the year (2014: £nil).

**Environment**

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. Initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste and recycling.

**Directors**

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

C Pettett  
K Chapman

**Political and charitable contributions**

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

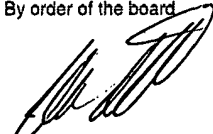
**Statement as to disclosure of information to auditor**

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 ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that 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.

By order of the board



C Pettett  
Director

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

15/2 | 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..

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 Lend Lease N0204 Block B Limited**

We have audited the financial statements of Lend Lease N0204 Block B 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 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 2015 and of its profit 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.

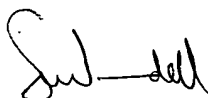
#### **Opinion on other matter prescribed by the Companies Act 2006**

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

23 February 2016

**Statement of Comprehensive Income**  
*for the year ended 30 June 2015*

	Note	2015 £	2014 £
Other Income		5,379	-
Operating profit		<u>5,379</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<b>5,379</b>	<b>-</b>
Taxation		-	-
<b>Profit on ordinary activities after taxation</b>		<b><u>5,379</u></b>	<b><u>-</u></b>
<b>Profit for the year and total comprehensive income</b>		<b><u>5,379</u></b>	<b><u>-</u></b>

The company did not trade during the year.

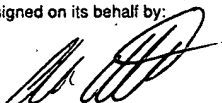
The notes to and forming part of the financial statements are set out on pages 8 & 9.

**Statement of Financial Position**  
**as at 30 June 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Corporation tax receivable		-	1,515
Trade and other receivables	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1,516</u>
<b>Current liabilities</b>			
Trade and other payables	6	<u>-</u>	<u>(6,894)</u>
		<u>-</u>	<u>(6,894)</u>
<b>Net assets / (liabilities)</b>		<u>1</u>	<u>(5,378)</u>
<b>Equity</b>			
Share capital	7	1	1
Retained earnings		<u>-</u>	<u>(5,379)</u>
<b>Total equity</b>		<u>1</u>	<u>(5,378)</u>

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

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

  
C Pettett  
Director

Registered number 5754731

**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	(5,379)	(5,378)
Result for the year	-	-	-
<b>Balance at 30 June 2014</b>	<b>1</b>	<b>(5,379)</b>	<b>(5,378)</b>
Balance at 1 July 2014	1	(5,379)	(5,378)
Profit for the year	-	5,379	5,379
<b>Balance at 30 June 2015</b>	<b>1</b>	<b>-</b>	<b>1</b>

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



**Statement of Cash Flows**  
*for the year ended 30 June 2015*

	2015 £	2014 £
<b>Cash flows from operating activities</b>		
Profit for the year	5,379	-
<i>Adjustments for:</i>		
Taxation	-	-
<b>Operating profit before changes in working capital for the year ended 30 June 2015</b>	<u>5,379</u>	<u>-</u>
Decrease in trade and other receivables	1,515	-
(Decrease) in trade and other payables	<u>(6,894)</u>	<u>-</u>
<b>Net cash from operating activities</b>	<u>-</u>	<u>-</u>
<b>Movement in cash and cash equivalents</b>		
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 1 July	-	-
<b>Cash and cash equivalents at 30 June</b>	<u>-</u>	<u>-</u>

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

**Notes to the financial statements**

**1 Accounting policies**

Lend Lease N0204 Block B Limited (the "Company") 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 debt.

**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.

**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).
- Equity Method in Separate Financial Statements – Amendments to IAS 27 (on or after 1 January 2016).

**Taxation**

The tax liability represents the sum of the tax currently payable.

The tax charge is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2 Auditor's remuneration**

Auditor's remuneration in respect of audit and other fees were paid by a fellow subsidiary within the Lend Lease Europe Holdings Limited group.

The directors estimate the fee attributable to the company is £1,600 (2014: £1,546).

**3 Directors' remuneration and employees**

The directors did not receive any remuneration in respect of their services to the company (2014: £nil).

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

**4 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 £
Profit before tax	5,379	-
Tax using the UK corporation tax rate of 20.75% (2014: 22.5%)	1,116	-
Non-assessable income	(1,116)	-
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.

**Notes to the financial statements (continued)**

**5 Trade and other receivables**

	2015	2014
	£	£
Amounts owed by Lend Lease Europe Limited	1	1

All receivables are repayable at anytime on demand. (2014: repayable at anytime on demand).

**6 Trade and other payables**

	2015	2014
	£	£
Amounts owed to Lend Lease Europe Limited	-	6,894

**7 Share capital**

	2015	2014
	£	£
<i>Allotted, called up and fully paid</i>	2	2
1 ordinary share of £1	1	1

**8 Related party transactions**

During the year trade and other payables of £6,894 owing to Lend Lease Europe Limited were written off through the statement comprehensive income.

Also during the year the tax receivable of £1,515 was settled against amounts owing to Lend Lease Europe Limited as part of relief within the Lend Lease Europe tax group.

Trade and other receivables of £1 represent amounts owed by Lend Lease Europe Limited for issue of share capital.

**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](http://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, Mandy, Cardiff.