

Company registration number: 05804271

Lendlease Infrastructure Holdings (Europe) Limited

Annual Report and Financial Statements

for the year ended 30 June 2018



Lendlease Infrastructure Holdings (Europe) Limited

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Lendlease Infrastructure Holdings (Europe) Limited

Directors' Report for the Year Ended 30 June 2018

The directors of Lendlease Infrastructure Holdings (Europe) Limited present their report for the financial year ended 30 June 2018.

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:

Mark Boor

Steven Fraser

Thomas Mackellar

Mark Packer

Results

The Company's loss after tax for the year was £7.8m (2017: profit after tax of £1.1m).

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Political donations

The Company made no political donations or incurred any political expenditure during the year (2017: £nil).

Outlook

The Company will continue to act as a holding company for Lendlease Infrastructure Development business in the UK, and to hold investments in Lendlease's UK Public Private Partnership (PPP) activities.

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.

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 17 September 2018 and signed on its behalf by:



Steven Fraser
Director

Lendlease Infrastructure Holdings (Europe) 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union (IFRSs as adopted by the EU).

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 apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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 Lendlease Infrastructure Holdings (Europe) Limited

Opinion

We have audited the financial statements of Lendlease Infrastructure Holdings (Europe) Limited (the "Company") for the year ended 30 June 2018, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, 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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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

Independent Auditors' Report to the Members of Lendlease Infrastructure Holdings (Europe) 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 2, 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.

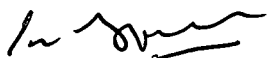
Auditors' responsibilities

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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.

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: 19 September 2018

Lendlease Infrastructure Holdings (Europe) Limited

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2018

	Note	2018 £ 000	2017 £ 000
Revenue		224	4
Administrative expenses		211	-
Results from operating activities		435	4
Finance income	5	247	1,357
Finance costs	5	-	(20)
Net finance income		247	1,337
Profit before tax		682	1,341
Income tax expense	7	(8,481)	(270)
(Loss)/profit after tax		(7,799)	1,071
Total comprehensive (loss)/income after tax		(7,799)	1,071

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 17.

Lendlease Infrastructure Holdings (Europe) Limited

Statement of Financial Position as at 30 June 2018

	Note	2018 £ 000	2017 £ 000
Non current assets			
Investments	9	-	14
Total non current assets		<u>-</u>	<u>14</u>
Current assets			
Cash and cash equivalents		11	-
Trade and other receivables	8	25,619	55,703
Total current assets		<u>25,630</u>	<u>55,703</u>
Total assets		<u>25,630</u>	<u>55,717</u>
Current liabilities			
Trade and other payables	10	(8)	(22,720)
Current tax payable		(424)	-
Total current liabilities		<u>(432)</u>	<u>(22,720)</u>
Net assets		<u>25,198</u>	<u>32,997</u>
Equity			
Issued capital	11	10,000	10,000
Retained earnings		15,198	22,997
Total equity		<u>25,198</u>	<u>32,997</u>

The notes to and forming part of these financial statements are set out on pages 9 to 17.

These statements were approved by the Board on 17 September 2018 and were signed on its behalf by:

.....
Steven Fraser

Director

Company Registration Number: 05804271

Lendlease Infrastructure Holdings (Europe) Limited

Statement of Changes in Equity for the year ended 30 June 2018

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2016	10,000	21,926	31,926
Total comprehensive income			
Profit for the year	-	1,071	1,071
Total comprehensive income	-	1,071	1,071
At 30 June 2017	<u>10,000</u>	<u>22,997</u>	<u>32,997</u>

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2017	10,000	22,997	32,997
Total comprehensive income			
Loss for the year	-	(7,799)	(7,799)
Total comprehensive income	-	(7,799)	(7,799)
At 30 June 2018	<u>10,000</u>	<u>15,198</u>	<u>25,198</u>

The notes to and forming part of these financial statements are set out on pages 9 to 17.

Lendlease Infrastructure Holdings (Europe) Limited

Statement of Cash Flows for the Year Ended 30 June 2018

	Note	2018 £ 000	2017 £ 000
Cash flows from operating activities			
(Loss)/profit for the year		(7,799)	1,071
<i>Adjustments for:</i>			
Finance income	5	(247)	(1,357)
Finance costs	5	-	20
Income tax expense	7	8,481	270
Impairment of investments		14	-
		8,248	(1,067)
		449	4
Working capital adjustments			
Decrease/(increase) in trade and other receivables	8	21,850	(1,759)
(Decrease)/increase in trade and other payables	10	(22,712)	1,454
Increase in current tax payable		424	-
		(438)	(305)
Net cash inflow/(outflow) from operating activities		11	(301)
Net cash inflow/(outflow) from investing activities		-	-
Net cash inflow/(outflow) from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		11	(301)
Cash and cash equivalents at beginning of year		-	301
Cash and cash equivalents at end of year		11	-

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018

1 General information

Lendlease Infrastructure Holdings (Europe) Limited (the "Company") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company registration number is 05804271.

The address of its registered office is:

20 Triton Street
Regent's Place
London
NW1 3BF
United Kingdom

The principal activity is to act as a holding company for Lendlease Infrastructure Development business in the UK, and to hold investments in Lendlease's UK Public Private Partnership (PPP) activities.

2 Basis of preparation

Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with International Financial Reporting Standards and interpretations as adopted by the EU ("adopted IFRS").

The financial statements have been prepared in accordance with adopted IFRSs and under the historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

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

These financial statements are the separate financial statements of Lendlease Infrastructure Holdings (Europe) Limited. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the IFRS compliant consolidated financial statements of the parent, Lendlease Europe Holdings Limited. Refer to note 13.

Significant accounting policies

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

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

2 Basis of preparation (continued)

Changes in accounting policy

New standards, interpretations and amendments effective

The following standards have been applied for the first time from 1 July 2017:

IFRS 9 Financial Instruments

IFRS 9 addresses the classification, measurement and derecognition of financial assets, financial liabilities and hedging. The changes from the implementation have been deemed immaterial and have not had a material effect on the Company's accounting policies for financial assets and liabilities.

Amendment to IAS 12 on recognition of deferred tax assets for unrealised losses

The amendment clarifies that, when an entity assess whether taxable profits will be available against which it can utilise a deductible temporary difference, it considers whether tax law restricts the sources of taxable profits against which it can make deductions on the reversal of that deductible temporary difference.

It also clarifies that the estimate of probable future taxable profit can include the recovery of some of an entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

There was no material financial impact on the Company following the adoption of this amendment.

Disclosure initiative: Amendments to IAS 7 Statement of Cash Flows

The amendment introduces additional disclosure requirements regarding changes in liabilities arising from financing activities. There was no material financial impact on the Company following adoption of this amendment.

None of the other standards, interpretations and amendments which are effective for periods beginning after 1 July 2017 and which have not been adopted early, are expected to have a material effect on the financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

3 Accounting policies

Revenue recognition

Other revenue

Other revenue primarily includes distributions and miscellaneous items. Revenue is recognised when the right to receive payment is established.

Finance income and costs

Finance income is recognised as it is earned using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the expected life of the financial instrument. The discount is then recognised as finance revenue over the remaining life of the financial instrument.

Interest receivable and interest payable is recognised in the Statement of Profit or Loss as it accrues, using the effective interest method.

Taxation

Income tax on the profit or loss for the period comprises current 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.

Investments

Equity investments in subsidiaries and joint ventures are stated at cost less impairment. Adjustments are made to the carrying value to reflect the net realisable value of the investment where these are lower than cost. Management conducts impairment reviews six monthly.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank.

Trade and other receivables

Trade and other receivables are non derivative financial assets and relate to amounts receivable from group undertakings.

The Company assesses provision for impairment of the receivable 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 and any relevant forward-looking information. The amount of provision is recognised in the Statement of Profit or Loss.

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

3 Accounting policies (continued)

Trade and other payables

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade and other payables are settled in the normal course of business. Trade and other payables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash outflows over the term of the trade and other payables. Cash flows relating to short term trade and other payables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as a finance cost over the remaining term.

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 Auditors' remuneration

	2018 £ 000	2017 £ 000
Audit of financial statements	(6)	(5)

5 Finance income and costs

	2018 £ 000	2017 £ 000
Finance income		
Interest receivable from related parties	247	1,357
Total finance income	247	1,357
Finance costs		
Interest payable to related parties	-	(20)
Total finance costs	-	(20)
Net finance income	247	1,337

6 Directors' remuneration

The directors of the Company are employees of Lendlease Europe Limited.

Any qualifying services in respect of the Company are considered to be incidental and part of the directors' overall management services within Lendlease Europe Limited. Their remuneration for the current year and prior year was paid by and included in the financial statements of Lendlease Europe Limited.

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

7 Taxation

Tax charged in the income statement

	2018 £ 000	2017 £ 000
Current tax		
Current year	(159)	(265)
Adjustments for prior years	(8,322)	10
Total current tax	(8,481)	(255)
Deferred tax		
Origination and reversal of temporary differences	-	(15)
Total deferred tax	-	(15)
Total income tax charge	(8,481)	(270)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.75%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit before tax	682	1,341
Income tax using the domestic corporation tax rate 19% (2017: 19.75%)	(130)	(265)
Adjustments for prior year tax claim	(8,322)	(5)
Non allowable expenses	(3)	-
Share of partnership tax liability	(26)	-
Total income tax charge	(8,481)	(270)

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% (2017: 19.75%).

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

8 Trade and other receivables

	Note	2018 £ 000	2017 £ 000
Current			
Amounts owing from related parties	12	25,619	55,703
Total trade and other receivables		25,619	55,703

9 Investments

Reconciliation of subsidiaries

	2018 £ 000	2017 £ 000
Carrying amount at end of year	-	-
Subsidiaries cost	21,442	21,442
Accumulated impairment	(21,442)	(21,442)
Carrying amount at end of year	-	-

Reconciliation of joint ventures

	2018 £ 000	2017 £ 000
Carrying amount at beginning of year	14	14
Impairment	(14)	-
Carrying amount at end of year	-	14
Joint ventures cost	3,739	3,739
Accumulated impairment	(3,739)	(3,725)
Carrying amount at end of year	-	14

Details of the subsidiaries as at 30 June 2018 are as follows:

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

9 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation	Note	Ownership and voting rights %	
				2018	2017
Lendlease Infrastructure (Europe) Limited	PFI holding company	United Kingdom	1	100%	100%
Birmingham Schools PSP LEP Limited	PFI holding company	United Kingdom	1	100%	100%
EP3 Holdings Limited	PFI holding company	United Kingdom	1	100%	100%
EP3 Limited	Property management	United Kingdom	1	100%	100%

Notes - registered addresses:

1. 20 Triton Street, Regent's Place, London, NW1 3BF

Joint ventures

Details of the joint ventures as at 30 June 2018 are as follows:

Name of joint venture	Principal activity	Country of incorporation	Note	Ownership and voting right %	
				2018	2017
Global Renewables Lancashire Holdings Limited	PFI holding company	United Kingdom	1	50%	50%
Global Renewables Lancashire Limited	Dormant	United Kingdom	1	50%	50%
Global Renewables Lancashire Holdings Number Two Limited	Dormant	United Kingdom	1	50%	50%
Catalyst Healthcare (UK) Limited	Dormant	United Kingdom	1	33.3%	33.3%
Catalyst Healthcare Limited	Dormant	United Kingdom	1	33.3%	33.3%
Birmingham LEP Company Limited	Property development	United Kingdom	2	80%	80%
Waste 2 Resources LLP	Construction joint venture	United Kingdom	1	50%	50%

Notes - registered addresses:

1. 20 Triton Street, Regent's Place, London, NW1 3BF

2. C/O Albany Spc Services Ltd, 3rd Floor, 3-5 Charlotte Street, Manchester, England, M1 4HB

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

10 Trade and other payables

	Note	2018 £ 000	2017 £ 000
Current			
Amounts due to related parties	12	(6)	(22,404)
Other payables		(2)	(316)
Current trade and other payables		(8)	(22,720)

11 Issued capital

Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</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.

12 Related party transactions

12.1 Summary of transactions with related parties

Summary of transactions with other related parties

Other related parties are group controlled entities that are neither the parent nor subsidiaries of the Company. Transactions with other related parties include management charges, loans and interest. Interest on loan receivables was charged at a rate of 1.0% (2017: LIBOR + 1.5%).

During the year, the Company received the following income and incurred the following costs with related parties:

	2018 £ 000	2017 £ 000
Finance income:		
Other related parties	<u>247</u>	<u>1,357</u>
Finance costs:		
Other related parties	<u>-</u>	<u>(20)</u>

Lendlease Infrastructure Holdings (Europe) Limited

Notes to the Financial Statements for the year ended 30 June 2018 (continued)

12 Related party transactions (continued)

12.2 Related party receivables

	2018 £ 000	2017 £ 000
Other related parties	<u>25,619</u>	<u>55,703</u>
Total related parties receivables	<u>25,619</u>	<u>55,703</u>

12.3 Related party payables

	2018 £ 000	2017 £ 000
Joint ventures	-	(20,760)
Other related parties	<u>(6)</u>	<u>(1,644)</u>
Total related party payables	<u>(6)</u>	<u>(22,404)</u>

13 Parent and ultimate parent undertaking

The Company's immediate parent is Lendlease Construction Holdings (Europe) Limited.
The ultimate parent is Lendlease Corporation Limited.

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.

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.