

Lend Lease GP Retail Limited

Directors' report and financial statements

31 March 2012

Registered number 7233693

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2012. The comparative period is from 23 April 2010 to 31 March 2011.

Principal activity and review of the business

Lend Lease GP Retail Limited was incorporated on 23 April 2010.

The principal activity of Lend Lease GP Retail Limited (the "company") is to act as the investment holding company for Greenwich Peninsula Retail LLP.

Results and dividends

The result for the period after taxation amounted to £nil (2011 £nil). No dividends were declared or paid during the period (2011 £nil). The Directors do not recommend a payment of a dividend.

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 period were as follows:

M Boor	(appointed 23 April 2010)
F Harris	(appointed 23 April 2010)

Political and charitable contributions

The company made no political or charitable contributions during the period (2011 nil).

Statement as to 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.

By order of the board



F Harris

Director

20 Triton Street
Regents Place, London
NW1 3BF
10 May 2012

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 GP RETAIL LIMITED

We have audited the financial statements of Lend Lease GP Retail Limited for the year ended 31 March 2012 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 and as applied in accordance with the provisions of the Companies Act 2006.

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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 31 March 2012 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the EU, and
- the financial statements 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

W. Meredith

William Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
10 May 2012

Statement of comprehensive income
for the year ended 31 March 2012

	Note	1 April 2011 to 31 March 2012 £	23 April 2010 to 31 March 2011 £
Revenue		-	-
Administrative expenses		-	-
Operating result		-	-
Financial expense	4	-	-
Result on ordinary activities before taxation		-	-
Taxation		-	-
Result on ordinary activities after taxation		-	-
Total comprehensive income for the year / period		-	-

All activities are continuing

The company had no recognised gains or losses other than the result for the year / period

There is no difference between the result as reported and the result on a historical cost basis

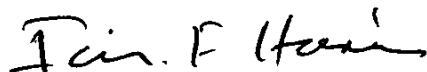
The notes to and forming part of these financial statements are set out on pages 8 to 10

Balance Sheet
as at 31 March 2012

	Note	2012 £	2011 £
Current assets			
Investments	5	1,158,892	1,158,892
Trade and other receivables	6	<u>2,838,868</u>	<u>2,108,093</u>
Total assets		<u>3,997,760</u>	<u>3,266,985</u>
Current liabilities			
Trade and other payables	7	<u>(2,838,868)</u>	<u>(2,108,093)</u>
Total liabilities		<u>(2,838,868)</u>	<u>(2,108,093)</u>
Net assets		<u><u>1,158,892</u></u>	<u><u>1,158,892</u></u>
Capital and reserves			
Called up share capital	8	1,158,892	1,158,892
Retained earnings		-	-
Total equity		<u><u>1,158,892</u></u>	<u><u>1,158,892</u></u>

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

These statements were approved by the board of directors on 10 May 2012 and were signed on its behalf by



F Harris
Director

Statement of changes in shareholders' equity
for the period ended 31 March 2012

	Attributable to shareholders		
	Share capital	Retained earnings	Total equity
	£	£	£
Balance at 23 April 2010	1,158,892	-	1,158,892
Retained profit for the period	-	-	-
Balance at 31 March 2011	1,158,892	-	1,158,892
Balance at 1 April 2011	1,158,892	-	1,158,892
Retained profit for the year	-	-	-
Balance at 31 March 2012	1,158,892	-	1,158,892

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

Cash flow statement
for the period ended 31 March 2012

	2012	2011
	£	£
Cash flows from operating activities		
Result for the year / period	-	-
<i>Adjustments for</i>		
Taxation	-	-
Finance income	(69,209)	(30,568)
Finance expense	<u>69,209</u>	<u>30,568</u>
Operating result before changes in working capital	-	-
Increase in trade and other receivables	(730,775)	(2,108,093)
Increase in trade and other payables	730,775	2,108,093
Tax paid	<u>-</u>	<u>-</u>
Net cash generated from operating activities	<u>-</u>	<u>-</u>
Cash flow from financing activities		
Proceeds from issue of shares	-	1,158,892
Interest paid	<u>(69,209)</u>	<u>(30,568)</u>
Net cash generated from financing activities	<u>(69,209)</u>	<u>1,128,324</u>
Cash flow from investing activities		
Interest received	69,209	30,568
Payments to increase holdings in investments	<u>-</u>	<u>(1,158,892)</u>
Net cash used in investing activities	<u>69,209</u>	<u>(1,128,324)</u>
Net increase in cash and cash equivalents	<u>-</u>	<u>-</u>
Cash and cash equivalents at 1 April 2011 (23 April 2010)	-	-
Cash and cash equivalents at 31 March 2012 (31 March 2011)	<u>-</u>	<u>-</u>

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

Notes to the financial statements

1 Accounting policies

Lend Lease GP Retail 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)

Trade and other receivables

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

Investments

Investments are stated at cost with adjustments made to the carrying value to reflect net realisable amounts where these are lower than cost. Management conducts impairment reviews annually.

Net financing costs

Net financing costs comprise interest payable, interest receivable on funds invested, and guarantee fees that are recognised in the income statement.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

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 the valuation of investments.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued that are effective or not yet effective for the year ended 31 March 2012, but have not been applied in preparing these financial statements. None of these have a material effect on the financial statements of the Company.

2 Directors' remuneration and employees

The directors did not receive any emoluments in respect of their services to the company. The company did not employ any staff during the period.

3 Auditor's remuneration

Auditor's remuneration in respect of audit and other fees were paid by Lend Lease Europe Limited, the immediate parent undertaking. The directors estimate the fee attributable to the company is £2,836 (2011 £2,836).

4 Financial expense

	year ended 31 March 2012	period ended 31 March 2011
	£	£
Interest expense on amount owed to Lend Lease Europe Limited	69,209	30,568
Interest income on amount owed by Greenwich Peninsula Retail LLP	(69,209)	(30,568)
	-	-

Notes to the financial statements (continued)

5 Investments

	2012	2011
	£	£
Greenwich Peninsula Retail LLP	1,158,892	1,158,892

The company has a 50% interest in Greenwich Peninsula Retail LLP

6 Trade & other receivables

	2012	2011
	£	£
Amounts due from Greenwich Peninsula Retail LLP	2,838,868	2,108,093

7 Trade & other payables

	2012	2011
	£	£
Amounts due to Lend Lease Europe Limited	2,838,868	2,108,093

8 Called up share capital

	2012	2011
<i>Authorised</i>	£	£

Ordinary shares of £1 each	1,158,892	1,158,892
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	2012	2011
<i>Allotted, called up and fully paid</i>	£	£

Ordinary shares of £1 each	1,158,892	1,158,892
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9 Subsequent events

There have been no significant post balance sheet events (2011 nil)

10 Related Party Disclosures

At the period end the Company owed £2,838,868 (2011 £2,108,093) to its parent company, Lend Lease Europe Limited, and was owed £2,838,868 (2011 £2,108,093) by Greenwich Peninsula Retail LLP, a 50% owned joint venture. During the year the company recognised interest expense of £69,209 (2011 £30,568) and interest income of £69,209 (2011 £30,568) on the respective balances. The interest was charged at a rate of 2.5% (2011 2.5%).

11 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.

Notes to the financial statements (continued)

11 Financial Risk Management (continued)

a) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The Company is compliant with the Lend Lease Consolidated Group's framework for risk management including credit risk. There are no significant concentrations of external credit risk with the Company's exposure to only Lend Lease Consolidated Group related parties.

b) Operational 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.

c) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument or cash flow associated with the instrument will fluctuate due to changes in the market interest rates. The Company's policy is to manage interest rate risk that impacts directly on the Company's assets and liabilities. The Company's exposure to interest rate risk is limited to movements in intra-group lending rates.

Sensitivity Analysis

At 31 March 2012, it is estimated that an increase of one percentage point in interest rates would have left the Company's result before tax unchanged.

Compliance with the company's standards is supported by a programme of periodic reviews which are discussed at Board level.

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

The company is a subsidiary undertaking of Lend Lease Europe Limited, which is registered in England and Wales. Its ultimate parent undertaking is Lend Lease Corporation Limited, which is incorporated in Australia. The largest group in which the results of the company are consolidated is that headed by Lend Lease Corporation Limited. The consolidated financial statements of that group may be obtained from the group's website at www.lendlease.com.au.

The smallest group in which the financial statements of the company are consolidated is that headed by Lend Lease Europe Holdings Limited. The consolidated financial statements of this group may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.