

LLP registration number: OC422961

# Lendlease Euston Holdings LLP

Members' Report and Financial Statements

for the period from 14 June 2018 to 30 June 2019



# **Lendlease Euston Holdings LLP**

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## **Lendlease Euston Holdings LLP**

### **Members' Report for the Period from 14 June 2018 to 30 June 2019**

The members of Lendlease Euston Holdings LLP (the "LLP") present their report for the financial period from 14 June 2018 to 30 June 2019.

#### **Members of the LLP**

Lendlease Development Holdings (Europe) Limited (appointed 14 June 2018)

Lendlease Development Partner (Europe) Limited (appointed 14 June 2018)

#### **Results**

The LLP's loss after tax for the period was £41K.

#### **Dividends**

The members do not recommend the payment of a dividend.

#### **Political donations**

The LLP made no political donations or incurred any political expenditure during the period.

#### **Research and development**

Innovation is part of the Lendlease Group's heritage and is embedded in the approach to business.

#### **Outlook**

With the continuing support of the Lendlease group, the LLP will continue to hold investments.

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 period.

#### **Disclosure of information to the auditor**

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the LLP's auditor is unaware; and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

## **Lendlease Euston Holdings LLP**

### **Members' Report for the Period from 14 June 2018 to 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 6/12/19 and signed on its behalf by:



G R Willetts

Director of Lendlease Development Partner (Europe) Limited

## **Lendlease Euston Holdings LLP**

### **Statement of Members' Responsibilities**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships Accounts and Audit (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members 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 Regulation 8 of the Limited Liability Partnerships Accounts and Audit (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships Accounts and Audit (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. 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 LLP and to prevent and detect fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the LLP's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent Auditors' Report to the Members of Lendlease Euston Holdings LLP**

### **Opinion**

We have audited the financial statements of Lendlease Euston Holdings LLP (the "LLP") for the period from 14 June 2018 to 30 June 2019, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Members' Interests, 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 LLP's affairs as at 30 June 2019 and of its loss for the period 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **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 LLP 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.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the members, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the LLP's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the LLP's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a limited liability partnership and this is particularly the case in relation to Brexit.

### **Going concern**

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model, including the impact of Brexit, and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

## **Independent Auditors' Report to the Members of Lendlease Euston Holdings LLP (continued)**

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

### **Members' report**

The members are responsible for the members' 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 members' 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 members' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to limited liability partnerships, 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
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Members' responsibilities**

As explained more fully in the Statement of Members' Responsibilities set out on page 3, the members 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP'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 LLP 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 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).

**Independent Auditors' Report to the Members of Lendlease Euston Holdings LLP  
(continued)**

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP'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: 11 December 2019



## **Lendlease Euston Holdings LLP**

### **Statement of Profit or Loss and Other Comprehensive Income For the period from 14 June 2018 to 30 June 2019**

	<b>Note</b>	<b>2019 £ 000</b>
Revenue		-
<b>Results from operating activities</b>		-
Finance costs	4	(41)
<b>Net finance cost</b>		(41)
<b>Loss before tax</b>		(41)
<b>Loss after tax</b>		(41)
<b>Total comprehensive loss after tax</b>		(41)

The above results were derived from continuing operations.

The notes to and forming part of these financial statements are set out on pages 10 to 13.

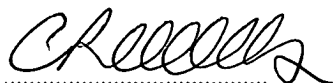
# Lendlease Euston Holdings LLP

## Statement of Financial Position as at 30 June 2019

	<u>Note</u>	<u>2019</u> <u>£ 000</u>
<b>Current liabilities</b>		
Trade and other payables	8	<u>(41)</u>
<b>Total current liabilities</b>		<u>(41)</u>
<b>Net liabilities</b>		<u>(41)</u>
<b>Members' capital</b>		
Members' current account		<u>(41)</u>
<b>Total members' capital</b>		<u>(41)</u>

The notes to and forming part of these financial statements are set out on pages 10 to 13.

These statements were approved by the Board on 6/12/19 and were signed on its behalf by:



G R Willetts  
Director of Lendlease Development Partner (Europe) Limited

LLP Registration Number: OC422961

## **Lendlease Euston Holdings LLP**

### **Statement of Changes in Members' Interests for the period from 14 June 2018 to 30 June 2019**

	<b>Members' current account £ 000</b>	<b>Total £ 000</b>
At 14 June 2018	<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		
Loss for the period	<u>(41)</u>	<u>(41)</u>
<b>Total comprehensive income</b>	<u>(41)</u>	<u>(41)</u>
At 30 June 2019	<u>(41)</u>	<u>(41)</u>

The notes to and forming part of these financial statements are set out on pages 10 to 13.

## **Lendlease Euston Holdings LLP**

### **Notes to the Financial Statements for the period from 14 June 2018 to 30 June 2019**

#### **1 General information**

Lendlease Euston Holdings LLP (the "LLP") is a limited liability partnership incorporated and domiciled in United Kingdom. The LLP registration number is OC422961.

The address of its registered office is:

20 Triton Street

Regent's Place

London

NW1 3BF

United Kingdom

The principal activity is to hold investments.

#### **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 LLP 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, as applied to limited liability partnerships and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the financial statements, the LLP 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 LLP has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- 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 thousand pounds unless otherwise indicated.

## **Lendlease Euston Holdings LLP**

### **Notes to the Financial Statements for the period from 14 June 2018 to 30 June 2019 (continued)**

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

These financial statements are the separate financial statements of Lendlease Euston Holdings LLP. The LLP 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 9.

#### **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**

##### **New standards, interpretations and amendments effective**

None of the standards applied for the first time from 14 June 2018 have had a material effect on the financial statements.

#### **Disclosure of long or short period**

The current period figures were prepared for a long period of 13 months from 14 June 2018 to 30 June 2019.

#### **Going concern**

The financial statements have been prepared on the going concern basis which the members believe to be appropriate. The LLP is dependent for its working capital on funds provided to it by Lendlease Europe Holdings Limited (LLEH), the LLP's ultimate UK parent entity. LLEH has indicated its intention to continue to make available financial support for twelve months from the signing date of these financial statements, or earlier, to such period when either LLEH or the LLP ceases to be part of the group headed by LLEH, to enable the LLP to trade, and not to call for settlement of amounts owing to LLEH where to do so would place the LLP in an insolvent position. As with any entity placing reliance on other group entities for financial support, the directors of LLEH acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

#### **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**

##### **Finance income and costs**

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

##### **Taxation**

The taxation payable on the LLP's profits is the liability of the designated members. Consequently, neither LLP taxation nor related deferred taxation are accounted for in the financial statements. The LLP is registered for Value Added Tax.

## **Lendlease Euston Holdings LLP**

### **Notes to the Financial Statements for the period from 14 June 2018 to 30 June 2019 (continued)**

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

##### **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 LLP. 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.

#### **4 Finance income and costs**

	2019 £ 000
<b>Finance costs</b>	
Interest payable to related parties	<u>(41)</u>

#### **5 Employees**

The LLP did not employ any staff during the period.

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

	2019 £ 000
Audit of financial statements	<u>(2)</u>

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

#### **7 Investments**

Details of the subsidiaries as at 30 June 2019 are as follows:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Country of Incorporation</b>	<b>Note</b>	<b>Ownership and voting right % 2019</b>
Lendlease Euston Development LLP	Property development	United Kingdom	1	99.99%

##### **Notes - registered addresses:**

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

## **Lendlease Euston Holdings LLP**

### **Notes to the Financial Statements for the period from 14 June 2018 to 30 June 2019 (continued)**

#### **8 Trade and other payables**

	<b>2019</b>
	<b>£ 000</b>
<b>Current</b>	
Amounts due to related parties	<u><u>(41)</u></u>

#### **9 Parent and ultimate parent undertaking**

The LLP's immediate parents are Lendlease Development Holdings (Europe) Limited and Lendlease Development Partner (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](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.

#### **10 Subsequent events**

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