

Haremead

**Directors' report and
financial statements**
Registered number 1559339
30 June 2008

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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 30 June 2008.

Principal activities

The company did not trade in the year. The directors do not expect that this position will change within the foreseeable future. As the company did not trade, it has no principal activities and is not subject to any risks or uncertainties.

The company is an unlimited liability company domiciled in the United Kingdom and the registered office is Tanshire House, Shackleford Road, Elstead GU8 6LB.

These financial statements were authorised for issue by the Board of Directors on *27 February* 2009.

Dividend

The directors do not recommend payment of a dividend for the year (2007: £750,858) and the directors do not recommend a final dividend (2007: £nil).

Directors and directors' interests

The directors who served during the year were:

G B Forbes
P D Leonard

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at a forthcoming General Meeting.

By order of the board



G B Forbes
Director

Tanshire House
Shackleford Road
Elsstead
GU8 6LB

27 February 2009

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable laws.

The financial statements are required by law to present fairly the financial position and the performance of the company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 that the financial statements comply with IFRS as adopted by the European Union; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

KPMG LLP

PO Box 685
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of Haremead

We have audited the financial statements of Haremead ("the Company"), for the year ended 30 June 2008 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Changes in Shareholders' Equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the company's affairs as at 30 June 2008 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

27/2/2009

8 Salisbury Square
London
EC4Y 8BB

Income statement

For the year ended 30 June 2008

The company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss.

There were no gains or losses recognised in the year (2007: none). No operations were acquired or discontinued during the year.

Balance sheet

As at 30 June 2008

	Notes	2008 £	2007 £
Non-current assets			
Investments	5	-	-
Current assets			
Trade and other receivables	6	2	2
Net assets		<u>2</u>	<u>2</u>
Equity			
Ordinary shares	7	<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 27 February 2009 and were signed on its behalf by:



G B Forbes
Director

Statement of changes in shareholders' equity
For the year ended 30 June 2008

	Notes	Ordinary share capital £	Share reduction reserve £	Retained earnings £	Total equity £
Balance at 30 June 2006		750,860	-	-	750,860
Share capital reduction	7,8	(750,858)	750,858	-	-
Dividend paid	8	-	(750,858)	-	(750,858)
Balance at 30 June 2007		2	-	-	2
Retained profit for the year		-	-	-	-
Balance at 30 June 2008		2	-	-	2

Cash flow statement
For the year ended 30 June 2008

	Notes	2008 £	2007 £
Cash flows from operating activities			
Cash generated from operations		-	-
Net cash from operating activities		-	-
Cash flows from financing activities			
Dividends paid to shareholders		-	-
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 1985 applicable to companies under IFRS.

The financial statements have been prepared under the historical cost convention.

2 Profit before taxation

The remuneration of the auditors for the current and prior accounting years of £1,000 has been borne by a fellow group undertaking.

3 Remuneration of directors

The directors did not receive any remuneration from the company for their services during the year (2007: *£nil*).

4 Staff numbers and costs

The company did not directly employ any staff during the year (2007: *none*).

Notes to the financial statements *(continued)*

5 Fixed asset investments

	Shares in subsidiary undertakings £
<i>Cost</i>	
At beginning and end of year	21,413
<i>Provision</i>	
At beginning and end of year	21,413
<i>Net book value</i>	
At 30 June 2008	-
At 30 June 2007	-

The principal companies in which the Company's interest is more than 10% is as follows:

Subsidiary and associated undertakings	Country of registration or incorporation	Principal activity	Percentage of ordinary shares held
Bovis Tanvec Limited	Republic of Ireland	Dormant	100
Haremead Gmbh	Germany	Dormant	100

6 Trade and other receivables

	2008 £	2007 £
Amounts owed by related parties	2	2
	<u>2</u>	<u>2</u>

Notes to the financial statements *(continued)*

7 Share capital

	2008		2007	
	No.	£	No.	£
<i>Authorised</i>				
Ordinary shares of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	2	2	2
	<hr/>	<hr/>	<hr/>	<hr/>

8 Share reduction reserve

	2008	2007
	£	£
At beginning of year	-	-
Share capital reduction	-	750,858
Dividend paid	-	(750,858)
At end of year	<hr/>	<hr/>
	<hr/>	<hr/>

9 Related party transactions

There were no related party transactions during the year.

10 Contingent liabilities

There are claims outstanding which arise under contracts carried out by the company in the ordinary course of business. It is not possible to predict with any certainty the results of these claims but the directors believe, taking into account counter-claims, claims against third parties and provisions in the accounts, that the outcome will not have a material effect on the company's financial position.

11 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 Dormant (No9) Limited, a company incorporated 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 this group may be obtained from The Bond, 30 Hickson Road, Millers Point, New South Wales, Australia, 2000, or from its website at www.lendlease.com.au.

The smallest group in which they are consolidated is that headed by Lend Lease Europe Holdings Limited, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Registrar of Companies, Companies House, Crown Way, Cardiff.