

**Lend Lease Dormant
Holdings Limited**

**Directors' report and
financial statements**

30 June 2011

Registered number 3365849

WEDNESDAY



A1836YUG

A24

02/05/2012

#118

COMPANIES HOUSE

Directors' report and financial statements

Contents

Directors' report	1
Statement of the directors' responsibilities	2
Balance sheet	4
Notes to the financial statements	5

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2011

Principal activities

The Principal activity of Lend Lease Dormant Holdings Limited is to hold investments in dormant group companies

Results and dividends

The company received no income nor incurred any expenses during the year. Consequently the statements of income, cashflow and changes in equity are not presented. The directors do not propose a dividend for the year (2010 £nil)

Directors

The directors who held office during the year were as follows

B Dew
N Steele

Political and charitable contributions

The Company made no political or charitable contributions during the year (2010 £nil)

Statement as to 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

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board



N Steele
Director
19 April 2012

20 Triton Street,
Regents Place
London, NW1 3BF

Statement of the 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 DORMANT HOLDINGS LIMITED

We have audited the financial statements of Lend Lease Dormant Holdings Limited for the year ended 30 June 2011 set out on pages 5 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.

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 30 June 2011
- 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.



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

Balance sheet

at 30 June 2011

		2011 £	2010 £
Non current assets			
Investments	4	5	113
		<hr/> 5	<hr/> 113
Current assets			
Trade and other receivables	5	2	2
		<hr/> 2	<hr/> 2
Total assets		<hr/> 7	<hr/> 115
Current liabilities			
Trade and other payables	6	(6)	(114)
		<hr/> (6)	<hr/> (114)
Total liabilities		<hr/> (6)	<hr/> (114)
Net assets		<hr/> <hr/> 1	<hr/> <hr/> 1
Capital and reserves			
Called up share capital	7	1	1
		<hr/> 1	<hr/> 1
Equity shareholders' funds		<hr/> <hr/> 1	<hr/> <hr/> 1

The notes to and forming part of the financial statements are set out on pages 5 to 8.

The Company received no income nor incurred any expenses during the year. In addition there were no movements in cash balances during the year. Consequently cash flow and changes in shareholder's equity statements are not presented. There were no recognised gains or losses for the year.

These financial statements were approved by the board of directors on 19 April 2012 and were signed on its behalf by



N Steele
Director

Notes to the financial statements

1 Accounting policies

Lend Lease Dormant Holdings Limited (the "Company") is a company incorporated in the UK

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs")

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods 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 debts

Investments

Investments are stated at cost less provision for permanent diminution in value

New standards and interpretations not yet adopted

A number of new standards amendments to standards and interpretations that are effective and not yet effective for the year ended 30 June 2011, and have not been applied in preparing these financial statements. None of these have a material effect on the financial statements of the Company

2 Auditors' remuneration

Auditors' remuneration is paid by a fellow subsidiary within the Lend Lease Europe Holdings Limited group

The directors estimate the fee attributable to the company is £2,300 (2010 £2,300)

3 Directors' remuneration and employees

The directors did not receive any emoluments in respect of their services to the company (2010 £nil)

The company did not employ any staff during the period (2010 nil)

Notes to the financial statements *(continued)*

4 Investments

Fixed asset investments represent shares in subsidiary undertakings

	Number of Ordinary Shares	Percentage ownership
Bovis Lend Lease Investments Ltd (now known as Lend Lease Construction Investments Limited)	2	100%
Lend Lease Fareham Market Quay Ltd (in liquidation)	1	50%
Lend Lease Dormant (No 8) Ltd	1	100%
Lend Lease Dormant (No 9) Ltd	1	100%

Civic Shopping Centres Ltd, Clacton Centre Ltd, John Lelliott Construction Ltd, John Lelliott Ltd and Lend Lease Fareham Ltd were dissolved during 2011 with no profit or loss being recognised

All of the above companies are dormant and are registered in England & Wales

In the opinion of the directors the investments in and amounts due from the company's subsidiary undertakings are worth at least the amounts at which they are stated in the balance sheet

	2011	2010
<i>Movement in investments</i>	£	£
At beginning of year	113	119
Additions	-	-
Dissolved investments	(108)	(6)
	<hr/>	<hr/>
At end of year	5	113
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

5 Trade and other receivables

	2011 £	2010 £
Amounts owed by Lend Lease Europe Holdings Limited	1	1
Amounts owed by Bovis Lend Lease Holdings Limited	1	1
	<u>2</u>	<u>2</u>

6 Trade and other payables

	2011 £	2010 £
Amounts owed to Lend Lease Europe Limited	4	107
Amounts owed to Bovis Lend Lease Limited	2	7
	<u>6</u>	<u>114</u>

7 Called up share capital

	2011 £	2010 £
<i>Authorised</i>		
250,000,000 ordinary shares of £1	250,000 000	250 000,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<u> </u>	<u> </u>

Notes to the financial statements *(continued)*

8 Financing Arrangements and Financial Instruments

Fair values of financial assets and liabilities – on balance sheet

There is no significant difference between the carrying value and fair value of the financial instruments

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 only to Lend Lease Consolidated Group related parties.

Liquidity Risk

Liquidity risk is the risk of having insufficient funds to settle financial liabilities as and when they fall due. This includes having insufficient levels of committed credit facilities. The Company's objective is to maintain the efficient use of cash and debt facilities in order to minimise the cost of borrowing to the Company and ensure sufficient availability of credit facilities.

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 Holdings 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 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 that group may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff.

10 Related Party Disclosures

At the year end the company was owed £1 (2010: £1) by its parent company, Lend Lease Europe Holdings Limited.

At the year end the company was owed £1 (2010: £1) by Bovis Lend Lease Holdings Limited (now known as Lend Lease Construction Holdings (EMEA) Limited), a fellow subsidiary.

At the year end the company owed £4 (2010: £107) to Lend Lease Europe Limited, a fellow subsidiary.

At the year end the company owed £2 (2010: £7) to Bovis Lend Lease Limited (now known as Lend Lease Construction (EMEA) Limited), a fellow subsidiary.

11 Subsequent events

There have been no significant post balance sheet events.