

**Lend Lease Dormant
Holdings Limited**

**Directors' report and
financial statements**

30 June 2009

Registered number 3365849

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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 2009.

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 (2008: £nil).

Directors

The directors of the during the year company were as follows:

H Mursell	(resigned 8 September 2008)
D Nicklin	(resigned 1 May 2009)
B Dew	(appointed 8 September 2008)
N Steele	(appointed 18 June 2009)

Political and charitable contributions

The Company made no political or charitable contributions during the year (2008: £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

142 Northolt Road
Harrow
Middlesex HA2 0EE
27 November 2009

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.

Balance sheet

at 30 June 2009

		2009 £	2008 £
Non current assets			
Investments	4	119	122
		<hr/> 119	<hr/> 122
Current assets			
Trade and other receivables	5	2	2
		<hr/> 2	<hr/> 2
Total assets		<hr/> 121	<hr/> 124
Current liabilities			
Trade and other payables	6	(120)	(123)
		<hr/> (120)	<hr/> (123)
Total liabilities		<hr/> (120)	<hr/> (123)
Net assets		<hr/> 1	<hr/> 1
Capital and reserves			
Called up share capital	7	1	1
		<hr/> 1	<hr/> 1
Equity shareholders' funds		<hr/> 1	<hr/> 1

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 income, cash flow and changes in shareholder's equity statements are not presented. There were no recognised gains or losses for the year.

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

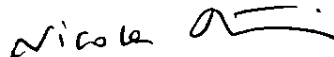
The directors:

(a) confirm that the company was entitled to exemption under subsection (1) of section 477 of the Companies Act 2006 from the requirement to have its accounts for the financial year ended 30 June 2009 audited.

(b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act.

(c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 475 of the Companies Act 2006

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



N Steele
Director



B Dew
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 2009, 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 (2008: £2,300)

3 Directors' remuneration and employees

The directors did not receive any emoluments in respect of their services to the company (2008: £nil).

The company did not employ any staff during the period (2008: nil).

Notes to the financial statements (continued)

4 Investments

Fixed asset investments represent shares in subsidiary undertakings.

	Number of Ordinary Shares	Percentage ownership
Bovis Construction Limited (in liquidation)	1	100%
AHJI Limited (formerly Ashby & Homer Joinery & Interiors Limited) (in liquidation)	100,000	100%
Bovis Lend Lease Group Limited (in liquidation)	1	100%
Bovis Lend Lease Investments Limited	2	100%
Lend Lease Development & Capital Services Limited (in liquidation)	1	100%
Civic Shopping Centres Limited (in liquidation)	100	100%
Clacton Centre Limited (in liquidation)	1	100%
Elephant Life Limited	2	100%
John Lelliott Construction Limited (in liquidation)	2	100%
John Lelliott Limited (in liquidation)	2	100%
Lend Lease Fareham Limited (in liquidation)	1	100%
Lend Lease Fareham Market Quay Limited	1	100%
Lend Lease Dormant (No 1) Ltd (in liquidation)	1	100%
Lend Lease Dormant (No 2) Ltd (in liquidation)	1	100%
Lend Lease Dormant (No 8) Ltd	1	100%
Lend Lease Dormant (No 9) Ltd	1	100%
Lend Lease Dormant (No 10) Ltd (in liquidation)	1	100%

Greenwich Peninsula Development Company Limited was sold during 2008 to Greenwich Peninsula Regeneration Limited, a group company. There was no profit or loss on the sale.

Lend Lease Dormant (No 6) Limited and Lend Lease Dormant (No 7) Limited were dissolved during 2009. There was no profit or loss on the disposal.

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.

AHJI Limited (formerly Ashby & Horner Joinery & Interiors Limited) has a carrying value of £nil (2008: £nil) in the accounts. The directors believe this is the value of the investment.

	2009	2008
<i>Movement in investments:</i>		
	£	£
At beginning of year	122	122
Additions	-	2
Disposals	(3)	(2)
	<hr/>	<hr/>
At end of year	119	122
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

5 Trade and other receivables

	2009 £	2008 £
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

	2009 £	2008 £
Amounts owed to Lend Lease Europe Limited	108	108
Amounts owed to Bovis Lend Lease Limited	12	15
	<u>120</u>	<u>123</u>

7 Called up share capital

	2009 £	2008 £
<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.

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.

Financial Instruments - 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 (2008: £1) by its parent company, Lend Lease Europe Holdings Limited.

At the year end the company was owed £1 (2008: £1) by Bovis Lend Lease Holdings Limited, a fellow subsidiary.

At the year end the company owed £108 (2008: £108) to Lend Lease Europe Limited, a fellow subsidiary.

At the year end the company owed £12 (2008: £15) to Bovis Lend Lease Limited, a fellow subsidiary.

11 Subsequent events

There have been no significant post balance sheet events.