

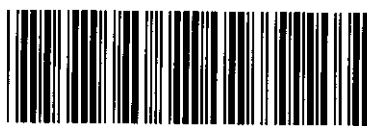
**Lend Lease FAB Technologies**

**Directors' report and  
financial statements**

30 June 2006

Registered number 3676363

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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 2006.

### **Principal activities**

The company did not trade during the year. The company was re-registered under the Companies Act 1985 as unlimited on 15<sup>th</sup> May 2006.

During the year 7,469,359 B redeemable shares of £1 each were cancelled against distributable reserves, resulting in distributable reserves increasing to £6,224,466. Dividends of £6,224,466 on the 'A' class ordinary shares were subsequently paid (2005: nil).

### **Directors**

The directors who held office during the financial year were as follows:

G B Forbes  
H J Mursell

### **Auditors**

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

### **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.

Approved by the Board of Directors and signed on behalf of the Board.

**H J Mursell**  
*Director*



*Date: 26 January 2007*

## **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 UK Accounting Standards.

The financial statements are required by law to 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 695  
8 Salisbury Square  
London  
EC4Y 8BB

## **Independent auditors' report to the members of Lend Lease FAB Technologies**

We have audited the financial statements of Lend Lease FAB Technologies for the year ended 30 June 2006 which comprise the Profit and Loss Account, the Balance Sheet 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**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 are 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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

KPMG LLP  
PO Box 695  
8 Salisbury Square  
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**Independent auditors' report to the members of Lend Lease FAB Technologies**  
*(continued)*

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its result 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 Director's Report is consistent with the financial statements.

*KPMG LLP*

KPMG LLP  
Chartered Accountants  
Registered Auditor

*5 February* 2007

## Profit and loss account

*for the year ended 30 June 2006*

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

## Balance sheet

*at 30 June 2006*

	Note	2006 £	2005 £
<b>Current Assets</b>			
Debtors	5	2	6,224,468
		<hr/>	<hr/>
<b>Net assets</b>		<b>2</b>	<b>6,224,468</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	2	7,469,361
Profit and loss account	7	-	(1,244,893)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	7	<b>2</b>	<b>6,224,468</b>
		<hr/>	<hr/>

The notes to and forming part of these financial statements are set out on pages 6 to 8.

These financial statements were approved by the Board of directors on *26 January, 2007* and were signed on its behalf by:



**H J Mursell**  
Director

## **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.

In these financial statements the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure' have been adopted for the first time. The impact of the adoption on the financial statements is that finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has ceased to trade and will be wound up in due course. As the directors do not intend to acquire a replacement trade, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which remaining net assets are included in the financial statements.

#### **Investments**

Fixed asset investments are stated at cost or cost less provision where there is a permanent diminution in value.

#### **Exemption from requirement to prepare Group accounts**

The company is a wholly owned subsidiary of Lend Lease Europe Holdings Limited, a company registered in England and Wales which prepares consolidated financial statements. The company is exempt (under Section 228 of the Companies Act 1985) from the obligation to prepare group financial statements. The financial statements of the company present information about the company as an individual undertaking and not about its group.

#### **Cash flow statement**

A cash flow statement is not included with these financial statements as a consolidated cash flow statement, produced under Financial Reporting Standard No 1, is included in the financial statements of Lend Lease Europe Holdings Limited.

#### **Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 'Related Party Disclosures' to dispense with the requirement to disclose transactions with group companies.

### **2 Directors' remuneration and employees**

The directors received no emoluments in respect of their services to the company. Directors' emoluments are disclosed in the consolidated financial statements of Lend Lease Europe Holdings Limited as they relate to services to the group as a whole.

The company did not employ any staff during the year.

### **3 Auditors' remuneration**

Auditors' remuneration is borne by a fellow group undertaking.



## Notes to the financial statements (continued)

### 4 Investments

The company owns 100% of the ordinary share capital of Lend Lease Cell FAB Limited, a company incorporated in the United Kingdom, which has stopped all trading activity and will be closed down in due course. The directors consider the carrying value of Lend Lease Cell FAB Limited to be £nil since there are no remaining assets in that company.

### 5 Debtors

	2006 £	2005 £
Amount owed by:		
Group companies	2	6,224,468
	<u>2</u>	<u>6,224,468</u>

### 6 Called up share capital

	2006 £	2005 £
<i>Authorised</i>		
100 class 'A' ordinary shares of £1	100	100
50,000,000 class 'B' redeemable shares of £1	50,000,000	50,000,000
	<u>50,000,100</u>	<u>50,000,100</u>
<i>Allotted, called up and fully paid</i>		
1 class 'A' ordinary share of £1	1	1
7,469,360 class 'B' redeemable shares of £1	7,469,360	7,469,360
7,469,359 class 'B' redeemable shares of £1 cancelled	(7,469,359)	-
	<u>2</u>	<u>7,469,361</u>

Class 'B' redeemable shares rank pari passu with the class 'A' ordinary shares, except in respect of redemption where they rank in priority to any other shares.

## Notes to the financial statements *(continued)*

### 7 Reconciliation of movements in equity shareholders' funds

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Opening shareholders funds as at 1 July 2005	7,469,361	(1,244,893)	6,224,468
Cancellation of shares	(7,469,359)	7,469,359	-
Cash dividend	-	(6,224,466)	(6,224,466)
	<hr/>	<hr/>	<hr/>
Closing shareholders funds as at 30 June 2006	2	-	2
	<hr/>	<hr/>	<hr/>

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

The company is a subsidiary undertaking of Bovis Lend Lease Group 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 this group may be obtained from Level 4, 30 The Bond, 30 Hickson Road, Millers Point, New South Wales, Australia, 2000 or from its website at [www.lendlease.com.au](http://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 CF14 3UZ.

### 9 Contingent liabilities

Lend Lease FAB Technologies has received claims from Corporate Crystal Group BV totalling £6.7m relating to the acquisition of certain companies from the claimant in December 1998. An arbitration request has commenced with the Netherlands Arbitration Institute. Lend Lease FAB Technologies has rejected all of the bases of the claim and as such, having received external professional and legal advice, no amount has been provided for in the financial statements.