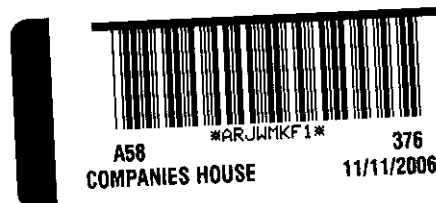


Bovis Construction Ltd

**Directors' report and
financial statements**
Registered number 3871350
30 June 2006



Directors' report and financial statements

Contents

| | |
|-----------------------------------|---|
| Directors' report | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 |

Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2006.

Principal activities

The company did not trade during the year. The directors do not expect that this position will change within the foreseeable future.

Proposed dividend

The directors do not recommend the payment of a dividend for the year (2005: £nil).

Directors and directors' interests

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

A Cutts (appointed 14 March 2006)
N C Martin (resigned 14 March 2006)

None of the directors who held office at the end of the financial year had any disclosable interest in-group undertakings as recorded in the register of directors' interests.

No other directors served during the year.

By order of the board


T Janardran
Company Secretary

142 Northolt Road
Harrow
Middlesex
HA2 0EE

6/11/2006

Balance sheet
As at 30 June 2006

| | <i>Note</i> | 30 June 2006 £ | 30 June 2005 £ |
|-----------------------------|-------------|------------------------------|------------------------------|
| Current assets | | | |
| Cash at bank and in hand | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | <u>1</u> | <u>1</u> |

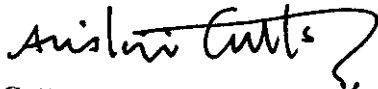
For the year ended 30 June 2006 the company was entitled to exemption under section 249AA(1) of the companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records which comply with section 221;
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 6/11/ 2006 and were signed on its behalf by:



A Cutts
Director

Notes to the financial statements

1 Accounting policies

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

2 Profit and loss account

The company did not trade during the year and therefore no profit and loss account has been prepared. The directors received no remuneration for services as directors during the year (2005: £nil).

3 Share Capital

Authorised Share Capital

The authorised share capital is £100 consisting of 100 Ordinary Shares of £1.

| | 30 June 2006 £ | 30 June 2005 £ |
|--|----------------------|----------------------|
| <i>Allotted, called up and fully paid:</i> | | |
| 1 Ordinary Share of £1 | 1 | 1 |

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

The company is a subsidiary undertaking of Lend Lease Dormant Holdings 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.

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.