

**Brookfield Cricklewood (UK) Limited**

Directors' report and financial  
statements

Registered number 05116317  
31 December 2010



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## Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2010. The Directors' Report has been prepared in accordance with the provisions available to companies entitled to the small companies' exemption.

### Principal activities

The company carries on business principally as a holding and development company.

### Business review

The results for the year ended 31 December 2010 are set out on page 6.

During the year the company made a profit after tax of £9,407,206 (2009: £283,049).

The directors paid a dividend in the year of £5,633,127 (2009: £nil).

On 25 June 2010, Brookfield Developments Europe Limited (formerly Brookfield Developments (UK) Limited) "BDEL" and the company, entered into an agreement with an unrelated property company (the "Buyer") for the sale of all of Brookfield's existing ownership interests in the Cricklewood Regeneration joint venture.

The agreement provided for consideration for shares sold of £1 and an initial payment for land upon completion of £5m. The land was valued at £4.6m giving a profit on sale of £0.4m. The agreement also provided for future amounts payable to the company contingent upon the project achieving certain future milestones during the continued ownership of the Buyer. From the sale date, project progress and the likelihood and timing of attaining any project milestones is no longer within the control of the Directors or any company affiliated with the wider Brookfield Group. A receivable of £8.9m has been recognised at 31 December 2010 as an estimate of amounts payable when these milestones are reached.

BDEL is party to a separate agreement with another unrelated property company (the "Seller"), dated 1 December 2004, relating to Brookfield's original purchase of a 50% interest in the Cricklewood Regeneration joint venture. Under this purchase agreement, deferred consideration may become payable by BDEL to the Seller again upon the achievement of certain similar project milestones.

### Principal risk and uncertainties

The principal activity of the company is a property developer, and future results will therefore be impacted by a reduction in development activity brought about by current economic conditions. Future development activity will be subject to a number of risks and uncertainties, including available financing, as well as policy and planning risks. The directors actively monitor the prevailing and anticipated market conditions to ensure the company is well situated in regards to its future growth prospects and market position.

### Financial risk management objectives and policies

The main financial risks arising from the company's activities are credit risk and liquidity risk.

Credit risk - with this primarily attributable to trade debtors, thorough checks are undertaken on any new customers/contracts and the amounts carried in the balance sheet are net of allowances for any doubtful debtors.

Cash flow and liquidity risk - sufficient cash resources are available to ensure payments are met as they fall due.

## Directors' report (continued)

### Going concern

The principal risks and uncertainties affecting the company are highlighted above. The poor economic environment continues to impact many business sectors, not least the property sector which has been particularly susceptible to the decrease in investor confidence and a reduction in bank lending. As a result, real estate values and transaction volumes remain under pressure.

The company regularly updates its trading and financial projections, which makes allowance for anticipated market conditions and possible changes thereto. The Directors have reviewed the critical assumptions underlying these forecasts and deemed that they are appropriate for the business.

The Company is dependent for its working capital on funds provided to it by Brookfield Multiplex Construction Europe Holding Limited. Brookfield Multiplex Construction Europe Holding Limited has committed to make available such funds as are needed by the company to continue in operational existence for at least 12 months from the date of approval of the financial statements by meeting its liabilities as they fall due for payment.

Whilst the economic climate dictates that the property development market is likely to remain tough and competitive in the coming years, the directors have a reasonable expectation that the company has adequate resources to continue in operation in this difficult market. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Directors

The directors, who served throughout the year, and subsequently, except as noted, were as follows:

A Muldoon  
D Collins (resigned 7 July 2010)  
J Tuckey

### Auditor

A resolution for the re-appointment of Deloitte LLP as auditor of the company is to be proposed at the Annual General Meeting.

### Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the board



**J Tuckey**  
Director

23 Hanover Square  
London  
W1S 1JB

9 September 2011

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide *additional disclosures* when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditor's report to the members of Brookfield Cricklewood (UK) Limited**

We have audited the financial statements of Brookfield Cricklewood (UK) Limited for the year ended 31 December 2010 which comprise the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors' 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, 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 Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

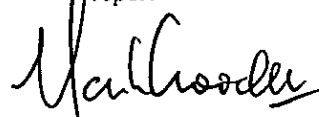
### **Opinion on other matter prescribed by the Companies Act 2006**

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Mark Goodey (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

12/9/11

## Income Statement

for year ended 31 December 2010

	Note	For the year ended 31 Dec 2010 £	For the year ended 31 Dec 2009 £
Revenue		14,261,805	-
Cost of sales		(5,043,802)	-
<b>Operating profit</b>	5	<b>9,218,003</b>	-
Financial income	7	189,702	283,049
Other gains and losses		(499)	-
<b>Profit before tax</b>		<b>9,407,206</b>	<b>283,049</b>
Taxation	8	-	-
<b>Profit for the year</b>		<b>9,407,206</b>	<b>283,049</b>

All income is derived from discontinued operations. On 25 June 2010, Brookfield entered into an agreement with an unrelated property company for the sale of all of Brookfield's existing ownership interests in the Cricklewood Regeneration joint venture.

**Balance Sheet**  
*at 31 December 2010*

	<i>Note</i>	<b>2010</b> £	<b>2009</b> £
<b>Non-current assets</b>			
Investments	9	-	500
Other receivables	11	8,856,000	-
		<hr/>	<hr/>
		8,856,000	500
<b>Current assets</b>			
Inventories	12	-	4,686,629
Trade and other receivables	11	2	13,348,311
Cash and cash equivalents	10	-	12,500
		<hr/>	<hr/>
		2	18,047,440
		<hr/>	<hr/>
<b>Total assets</b>		<b>8,856,002</b>	<b>18,047,940</b>
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade and other payables	13	-	(12,966,017)
		<hr/>	<hr/>
<b>Total liabilities</b>		-	(12,966,017)
		<hr/>	<hr/>
<b>Net assets</b>		<b>8,856,002</b>	<b>5,081,923</b>
		<hr/>	<hr/>
<b>Equity</b>			
Share capital	15	2	2
Retained earnings		8,856,000	5,081,921
		<hr/>	<hr/>
<b>Total equity</b>		<b>8,856,002</b>	<b>5,081,923</b>
		<hr/>	<hr/>

The financial statements of Brookfield Cricklewood (UK) Limited, registered number 05116317, were approved by the board of directors and authorised for issue on 9 September 2011. They were signed on its behalf by

  
J Tuckey  
Director



**Statements of Changes in Equity**  
*for the year ended 31 December 2010*

	Share Capital £	Retained earnings £	Total £
As at 1 January 2009	2	4,798,872	4,798,874
Profit for the year	-	283,049	283,049
As at 31 December 2009	<u>2</u>	<u>5,081,921</u>	<u>5,081,923</u>

	Share Capital £	Retained earnings £	Total £
As at 1 January 2010	2	5,081,921	5,081,923
Profit for the year	-	9,407,206	9,407,206
Dividends	-	(5,633,127)	(5,633,127)
As at 31 December 2010	<u>2</u>	<u>8,856,000</u>	<u>8,856,002</u>

The Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements

**Cash Flow Statement**  
*for the year ended 31 December 2010*

	<i>Note</i>	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
<b>Cash flows from operating activities</b>			
Net profit before tax		9,407,206	283,049
<i>Adjustments for</i>			
Other gains and losses		(13,855,501)	-
		<hr/>	<hr/>
<b>Operating profit before changes in working capital</b>		(4,448,295)	283,049
Decrease / (increase) in trade and other receivables		13,348,309	(283,049)
Decrease in inventories		4,686,629	98,761
Decrease in trade and other payables		(12,966,017)	(98,761)
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		620,626	-
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Proceeds on sale of investment		5,000,001	-
		<hr/>	<hr/>
<b>Net cash from investing activities</b>		5,000,001	-
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Dividends paid		(5,633,127)	-
		<hr/>	<hr/>
<b>Net cash from financing activities</b>		(5,633,127)	-
		<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		(12,500)	-
Cash and cash equivalents at beginning of year		12,500	12,500
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	<i>10</i>	-	12,500
		<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1. General information

Brookfield Cricklewood (UK) Limited ("the company") is principally involved in the regeneration project in Cricklewood. The Company is a limited liability company incorporated and domiciled in the UK. The address of its registered office is 23 Hanover Square, London, W1S 1JB.

### 2. Adoption of new and revised standards

In the current year, the following new and revised Standards and Interpretations have been adopted. Their adoption has not had any significant impact on the amounts reported in these financial statements but may impact the accounting for future transactions and arrangements.

#### Improvements to IFRSs 2009 (April 2009)

At the date of issue of these financial statements the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective:

IFRS 7 (amended)	Disclosures – Transfers of Financial Assets
IFRS 9	Financial Instruments
IAS 12 (amended)	Deferred Tax – Recovery of Underlying Assets
IAS 24 (revised 2009)	Related Party Disclosures
IAS 32 (amended)	Classification of Rights Issues
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments
Improvements to IFRSs 2010 (May 2010)	

The directors have considered the impact of these new standards and interpretations in future periods and no significant impact is expected. The directors have chosen not to early adopt any of the above standards and interpretations.

### 3. Significant accounting policies

#### *Basis of accounting*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs adopted by the European Union.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies are set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

#### *Going concern*

The company is dependent for its working capital on funds provided to it by Brookfield Multiplex Europe Limited. Brookfield Multiplex Europe Limited has committed to make available such funds as are needed by the company to continue in operational existence for at least 12 months from the date of approval of the financial statements by meeting its liabilities as they fall due for payment.

Therefore, after making enquiries and considering the uncertainties derived from the current economic climate, along with the undertaking from Brookfield Multiplex Europe Limited, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the annual report and accounts.

## Notes (continued)

### 3. Significant accounting policies (continued)

#### *Revenue recognition*

Revenues are recognised at the fair value of consideration received for the sale of goods and services exclusive of sales related taxes and commissions. Sales of trading properties are recognised on unconditional exchange of contracts by the balance sheet date.

#### *Inventories*

Inventories are held at the lower of cost and net realisable value and include expenditure directly incurred in acquiring the stock. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to completion and estimated costs necessary to make the sale.

#### *Investments*

Investments are recorded at cost less provisions for impairment.

#### *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### *Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

## Notes (continued)

### 3 Significant accounting policies (continued)

#### *Loans and receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Contingent consideration is accounted for at fair value at the acquisition date with subsequent changes to the fair value being recognised in the income statement.

#### *Financial liabilities*

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

#### *Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs, and then subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### *Derecognition of financial liabilities*

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

### 4 Critical accounting estimates and judgements

The preparation of the financial report in conformity with the International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### (a) Estimated deferred consideration

As detailed in the Directors report, the sale agreement for the Cricklewood regeneration project provided for future amounts payable to the company contingent upon the project achieving certain future milestones during the continued ownership of the Buyer. A value for the receivable has been estimated by assessing the likelihood of potential future scenarios which may eventuate, and calculating the discounted value of the consideration that would be received when different milestones may be achieved. An average of the consideration receivable under the various possible scenarios has been taken to give a value of £8.9m receivable at 31 December 2010.

##### (b) Valuation of inventories

Trading properties are held at the lower of cost and net realisable value and are not periodically valued by external professionals. The actual value of the inventories may differ from its cost.

## Notes (continued)

### 5. Operating profit

	For the year ended 31 Dec 2010 £	For the year ended 31 Dec 2009 £
<i>Operating profit is stated after charging:</i>		
Impairment of development assets	4,960,263	-

Fees payable to the company's auditor in respect of their audit of these financial statements were £5,144 (2009 £5,106). These amounts were borne by a fellow group company.

### 6. Remuneration of directors and staff numbers

None of the directors received remuneration for their services as directors to this company in either period. The company did not have any employees in either period.

### 7. Financial income

	For the year ended 31 Dec 2010 £	For the year ended 31 Dec 2009 £
Interest on parent company loan	189,702	283,049

### 8. Taxation

	For the year ended 31 Dec 2010 £	For the year ended 31 Dec 2009 £
<b>Recognised in the income statement</b>		
<i>Current tax expense</i>		
Adjustments for prior year	-	-
Adjustments for prior year share of tax of joint venture arrangement	-	-
<i>Deferred tax expense</i>		
Origination and reversal of temporary differences and tax losses	-	-
Depreciation for period greater than/(less) than capital allowances	-	-
Prior year adjustments	-	-
<b>Total tax charge in income statement</b>	-	-

## Notes (continued)

### 8 Taxation (continued)

#### Reconciliation of effective tax rate

	2010 £	2009 £
Profit before tax	9,407,206	283,049
Tax using the UK corporation tax rate of 28 % (2009 28 %)	2,634,018	79,254
Tax effect of amounts which are not (deductible)/assessable in calculating taxable income		
Group relief	(2,634,018)	(79,254)
Total tax charge in income statement	-	-

The corporation tax charge for the period has been reduced by £2,634,018 (2009 £79,254) because of losses surrendered by another group company. No payment for this surrender is to be made by the company. The company has no provided or unprovided deferred tax in either period.

The 22 June 2010 budget announced a decrease in the rate of UK corporation tax from 28% to 27% from 1 April 2011, with a further reduction by 1% in each of the following three years (to 24% from 1 April 2014). The first rate change to 27% was substantively enacted at the balance sheet date. The 23 March 2011 budget announced an additional 1% decrease in the rate of UK corporation tax to 26% from 1 April 2011, with a further reduction by 1% in each of the following three years (to 23% from 1 April 2014). The additional rate changes to 26% (from 1 April 2011) and 25% (from 1 April 2012) were not substantively enacted at the balance sheet date, but had been substantively enacted at the date of signing the financial statements.

### 9 Investments

	Total £
Cost	500
At 1 January 2009 and 1 January 2010	(500)
Disposals	-
At 31 December 2010	-

The company had a 50% shareholding in Cricklewood Regeneration Limited, as part of a Joint Venture. Cricklewood Regeneration Limited was a development company and is incorporated in England and Wales. On 25 June 2010 the company sold its interest in Cricklewood Regeneration Limited for £1.

### 10 Cash and cash equivalents

	2010 £	2009 £
Cash and cash equivalents	-	12,500

**Notes (continued)**

**11. Trade and other receivables**

	2010 £	2009 £
Sundry debtors	-	17,461
Amounts owed by group undertakings	2	13,330,850
	<u>2</u>	<u>13,348,311</u>

All trade and other receivables are repayable upon request. No amounts are past due, and therefore no allowance for doubtful debts has been made at 31 December 2010. The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

**Amounts falling due after one year**

	2010 £	2009 £
Deferred consideration receivable	8,856,000	-
	<u>8,856,000</u>	<u>-</u>

As referred to in the Directors' report, on 25 June 2010 the company disposed of its existing ownership interest in the Cricklewood Regeneration joint venture. £5m was received in cash as the initial settlement, giving a gain on disposal of £0.4m for the company.

The agreement also provided for future amounts payable to the company contingent upon the project achieving certain future milestones during the continued ownership of the Buyer. It must be noted that the achievement of these project milestones are outside of the control of any Brookfield entity. A receivable of £8.9m has been recognised at 31 December 2010 as an estimate of amounts payable when these milestones are reached.

**12. Inventories**

	2010 £	2009 £
Trading properties	-	4,686,629
	<u>-</u>	<u>4,686,629</u>



## Notes (continued)

### 13. Trade and other payables

	2010 £	2009 £
Accruals and deferred income	-	(1,304)
Amounts owed to group undertakings	-	(12,964,713)
	<u>-</u>	<u>(12,966,017)</u>

### 14. Related party transactions

Related Party	Relationship	Nature of transaction	Amounts outstanding 2010	Amounts outstanding 2009
Brookfield Developments Europe Limited (formerly Brookfield Developments (UK) Limited)	Commonality of shareholders	Intercompany loans	£2	£366,137
Brookfield Developments Europe Limited (formerly Brookfield Developments (UK) Limited)	Commonality of shareholders	Interest received	(£189,702)	(£283,049)

### 15. Capital and reserves

	2010 £	2009 £
<i>Allotted, called up and un paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

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

The immediate parent company is Brookfield Cricklewood Investment (UK) Limited. The ultimate parent company and controlling party is Brookfield Asset Management Inc, a company incorporated in Canada.

The largest group in which the results of the company are consolidated is that headed by Brookfield Asset Management Inc. The smallest group in which they are consolidated is that headed by Brookfield Europe Limited Partnership, registered in the United Kingdom under the Partnership Act 1907. The consolidated financial statements of Brookfield Asset Management Inc are available to the public and may be obtained from Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3.

### 17. Post balance sheet events

On 1 January 2011, the company was subject to a reorganisation within the Brookfield group. The parent of its immediate parent company, Brookfield Developments Europe Limited (formerly Brookfield Developments (UK) Limited) was sold to Brookfield Multiplex Construction Europe Holding Limited for fair market value. The ultimate parent remains Brookfield Asset Management Inc.