

IQL S10 Holdings (GP) Limited

Registered Office: 20 Triton Street, Regent's Place, London, NW1 3BF

Registered Number: 12545496

BALANCE SHEET AS AT 30 JUNE 2021

	2021 £
Current assets	
Debtors: Amounts owed by group undertakings	100
Total assets	<u>100</u>
Net assets	<u>100</u>
Capital and Reserves	
Called up share capital:	
- Issued and fully paid : 100 Ordinary shares of £1 each	100
Total equity	<u>100</u>

IQL S10 Holdings (GP) Limited was registered on 3 April 2020.

For the 15 month period ended 30 June 2021 the Company was entitled to the exemption under section 480 of the Companies Act 2006 relating to dormant companies.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (i) Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

2/12/2021

These accounts were approved by the Board of Directors on

And Signed on Behalf of The Board By:

DocuSigned by:

Rebecca Seeley

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R J Seeley

Director

NOTES**HOLDING COMPANY**

The ultimate holding company and controlling party during the period was Lendlease Corporation Limited, a company incorporated in Australia.

The consolidated financial statements of Lendlease Corporation Limited may be obtained from Level 14, Tower Three, International Towers Sydney, Exchange Place, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia or from its website www.lendlease.com

PROFIT AND LOSS ACCOUNT

The Company was incorporated during this financial period and did not trade on its own account. Consequently, during the period, the Company made neither a surplus nor a deficit.

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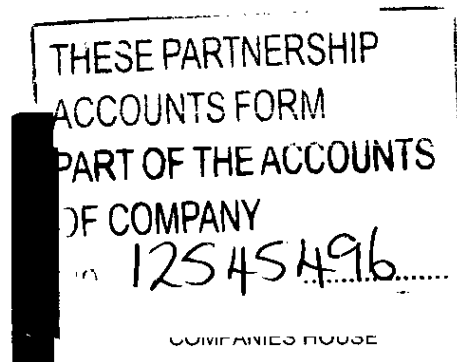
21/12/21 366 FCS

LP registration number: LP020998

IQL S10 Holdings LP

General Partner's Report and Financial Statements

for the period from 21 May 2020 to 30 June 2021



IQL S10 Holdings LP

Contents

General Partner's Report	1
Statement of General Partner's Responsibilities in respect of the General Partner's Report and the Financial Statements	2
Independent Auditor's Report to the Partners of IQL S10 Holdings LP	3 to 6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Partner's Interest	9
Notes to the Financial Statements	10 to 16

IQL S10 Holdings LP

General Partner's Report for the Period from 21 May 2020 to 30 June 2021

The General Partner of IQL S10 Holdings LP present their report for the financial period from 21 May 2020 to 30 June 2021.

Principal activity

The principal activity of IQL S10 Holdings LP (the "Partnership") is property development.

Partners

IQL S10 Holdings (GP) Limited

IQL South Holdings Trust

Results and distributions

The Partnership was incorporated on 21 May 2020. The Partnership's profit after tax for the period was £0.3m.

Political and charitable contributions

The Partnership made no political or charitable contributions during the year.

Outlook

With the continuing support of the Lendlease group, the partnership will continue to hold investments.

Lendlease is closely monitoring the situation relating to COVID-19 which emerged in early 2020 and continues into 2021. With the roll out of the vaccine there is optimism that the UK's economy will start to bounce back although the speed of recovery is unknown. The full impact the pandemic will have on the Partnership is uncertain given the situation is evolving and the wider impact on the economy is unknown, however due to the nature of the Partnership, to date, there has not been a material impact. Refer to note 2 of the financial statements which provides further details around the partners assessment of the Partnership to continue as a going concern.

Events after the balance sheet date

There were no material events subsequent to the end of the financial year.

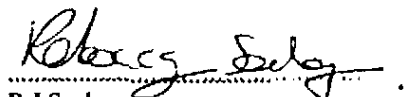
Statement as to disclosure of information to auditor

The partners of the General Partner who held office at the date of approval of this General Partner's report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Appointment of auditor

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

Approved by the partner on 17/11/2021 and signed on its behalf by:



R J Seeley

Director of IQL S10 Holdings (GP) Limited and IQL South Holdings Trust

IQL S10 Holdings LP

Statement of General Partner's Responsibilities in respect of the General Partner's Report and the Financial Statements

The general partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework and applicable law.

Under company law the general partner 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period*. In preparing these financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the qualifying partnership and to prevent and detect fraud and other irregularities.

The general partner is are responsible for the maintenance and integrity of the corporate and financial information included on the qualifying partnership's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Partners of IQL S10 Holdings LP

Opinion

We have audited the financial statements of IQL S10 Holdings LP (the "qualifying partnership") for the period from 21 May 2020 to 30 June 2021, which comprise the Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Partners' Capital, and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 30 June 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the general partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the general partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Partnership will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

Independent Auditor's Report to the Partners of IQL S10 Holdings LP (continued)

- Enquiring of general partner, internal audit and inspection of policy documentation as to the Lendlease Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Lendlease Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading the general partner Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition as no revenue has been generated.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the general partner (as required by auditing standards), and discussed with the general partner the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Firstly, the LP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the LP is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of LP legislation recognising the nature of the LP's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the members and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent Auditor's Report to the Partners of IQL S10 Holdings LP (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

General Partner's report

The partner's are responsible for the General Partner's report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the General Partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;
- in our opinion the information given in the general partner's report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General Partner's responsibilities

As explained more fully in the Statement of Partner's Responsibilities set out on page 2, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as the partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Partners of IQL S10 Holdings LP (continued)


Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Ian Griffiths (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

Date:..... **19 November 2021**

IQL S10 Holdings LP

Statement of Profit or Loss and Other Comprehensive Income For the period from 21 May 2020 to 30 June 2021

	<u>Note</u>	<u>2021 £ 000</u>
Revenue		-
Other operating income	4	<u>317</u>
Results from operating activities		<u>317</u>
Total comprehensive income after tax		<u>317</u>

The above results were derived from continuing operations.

The notes to and forming part of these financial statements are set out on pages 10 to 16.

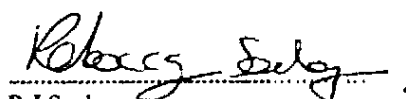
IQL S10 Holdings LP

Statement of Financial Position as at 30 June 2021

	<u>Note</u>	<u>2021</u> <u>£ 000</u>
Non current assets		
Investments	7	-
Current assets		
Trade and other receivables	8	317
Total current assets		<u>317</u>
Net assets		<u>317</u>
Equity		
Retained earnings		317
Total equity		<u>317</u>

The notes to and forming part of these financial statements are set out on pages 10 to 16.

Approved by the General Partner on 17/11/2021 and signed on its behalf by:



R J Seeley

Director of IQL S10 Holdings (GP) Limited and IQL South Holdings Trust

LP Registration Number: LP020998

IQL S10 Holdings LP

Statement of Changes in Partner's Interest for the period from 21 May 2020 to 30 June 2021

	Partners' capital accounts £ 000	Partners' current accounts £ 000	Total partners' capital £ 000
At 21 May 2020	-	-	-
Total comprehensive income			
Profit for the period	-	317	317
Total comprehensive income	-	317	317
At 30 June 2021	-	317	317

The notes to and forming part of these financial statements are set out on pages 10 to 16.

IQL S10 Holdings LP

Notes to the Financial Statements for the period from 21 May 2020 to 30 June 2021

1 General information

IQL S10 Holdings LP is a Limited Partnership incorporated and domiciled in United Kingdom. The partnership registration number is LP020998.

The Partnership is a qualifying partnership under The Partnership (Accounts) Regulations 2008 but has taken the exemption under section 7 of that Act not to prepare statutory financial statements by virtue of the Partnership being dealt with on a consolidated basis in the financial statements of Lendlease Europe Holdings Limited, a UK limited company. These non-statutory financial statements have been prepared as if the provisions of the Act related to the content of financial statements did apply.

The address of its registered office is:

20 Triton Street
Regent's Place
London
NW1 3BF
United Kingdom

The principal activity of the partnership is to hold investments

2 Basis of preparation

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

IQL S10 Holdings LP

Notes to the Financial Statements for the period from 21 May 2020 to 30 June 2021 (continued)

2 Basis of preparation (continued)

In the financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- IAS 7: Preparing a cash flow statement and related notes;
- IAS 8: The listing of new or revised standards that have not been adopted (and information about the likely impact);
- IFRS 7: Financial instruments and financial risk disclosures;
- IAS 1: Disclosures in respect of capital management;
- IFRS 13: Fair value measurement disclosures;
- IAS 24: Disclosure of related party transactions entered into between members of the group, providing that any subsidiaries party to the transaction are wholly owned;
- IAS 24: Disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.

As the consolidated financial statements of Lendlease Europe Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Amounts are presented in pounds sterling, with all values rounded to the nearest thousand pounds unless otherwise indicated.

These financial statements are the separate financial statements of IQL S10 Holdings LP. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the IFRS compliant consolidated financial statements of the parent, Lendlease Corporation Limited. Refer to note 10.

Summary of significant accounting policies and key accounting estimates

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Impact of New and Revised Accounting

New standards, interpretations and amendments effective

The following accounting standards, interpretations and amendments have been adopted by the Partnership in the period ended 30 June 21:

Amendments to the following standards:

- IAS 1 and IAS 8 Definition of Material
- IFRS 3 Business Combinations
- IFRS 9, IAS 39 and IFRS 7 Interest Rate Benchmark Reform
- Amendments to References to the Conceptual Framework in IFRS Standards

These amended standards did not have a material effect on the Partnership.

Disclosure of long or short period

The current period figures were prepared for a long period of 13 months from 21 May 2020 to 30 June 2021.

IQL S10 Holdings LP

Notes to the Financial Statements for the period from 21 May 2020 to 30 June 2021 (continued)

2 Basis of preparation (continued)

Going concern

Notwithstanding net current assets of £317k as at 30 June 2021 and a profit for the year then ended of £317k, the financial statements have been prepared on a going concern basis which the partners consider to be appropriate.

The partners have considered the cash requirements of the LP for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, that the LP is dependent for its working capital on funds provided to it by Lendlease Europe Holdings Limited ("LLEH") via other entities in the LLEH Group.

The LP finished the year with a net asset position of £317k of which £317k relates to related party receivables owing from entities within the Lendlease Europe Holdings Limited ("LLEH") Group. The partners consider the related party receivable to be recoverable and no impairment has been recognised. The credit quality of all loans and receivables, including those neither past due nor impaired, is assessed and monitored on an ongoing basis.

A letter of support has also been provided from Lendlease International Pty Limited ("LLI") to LLEH stating LLI accepts responsibility of providing and undertakes to provide, sufficient financial assistance to the LLEH, as and when it is required, to enable LLEH to continue its operations and fulfil all of its financial obligations. This support covers a period of at least 12 months from the date of approval of these financial statements, the partners of the LP acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Partners have considered the liquidity of the LP going forward, in particular adverse effects that could arise due to the ongoing COVID-19 pandemic and have deemed that due to the letter of support, they believe that the LP is well placed to manage its financing and future commitments over a period of at least 12 months from the date of the financial statements.

Consequently, the partners are confident that the LP will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.'

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements that comply with IFRS requires management to make judgements, estimates and assumptions which can affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively. Accounting judgements that have the most significant effects on reported amounts and further information about estimated uncertainties are highlighted in the relevant accounting policy in note 3.

3 Accounting policies

Revenue recognition

Other revenue

Other revenue primarily includes dividends, distributions and miscellaneous items. Dividend and distribution revenue is recognised when the right to receive payment is established, usually on declaration of the dividend or distribution.

IQL S10 Holdings LP

Notes to the Financial Statements for the period from 21 May 2020 to 30 June 2021 (continued)

3 Accounting policies (continued)

Sale of investments

Net gains and losses on sale/transfer of investments, including consolidated entities and equity accounted investments are recognised when an unconditional contract is in place.

Taxation

The taxation payable on the Partnership's profits is the liability of the designated members. Consequently, neither Partnership taxation nor related deferred taxation are accounted for in the financial statements. The Partnership is registered for Value Added Tax.

Investments

Equity investments in subsidiaries, joint ventures and associates are stated at cost less impairment. Adjustments are made to the carrying value to reflect the net realisable value of the investment where these are lower than cost. Management conducts annual impairment reviews.

Trade and other receivables

Trade and other receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. They arise when the Partnership provides money, goods or services directly to a debtor with no intention of trading the receivable.

Trade and other receivables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the term of the receivables. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as finance income over the remaining term.

The Partnership assesses provision for impairment of the receivables based on irrecoverable amounts and expected credit losses, if material. The Partnership considers reasonable and supportable information that is relevant and reliable. This includes both quantitative and qualitative information and analysis, based on the Partnership's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of provision is recognised in the Statement of Profit or Loss.

4 Other operating income

The analysis of the Partnership's other operating income for the period is as follows:

	2021
	£ 000
Gain on disposal of investment	317
Total other operating income	317

5 Employees

The Partnership did not employ any staff during the period.

IQL S10 Holdings LP

Notes to the Financial Statements for the period from 21 May 2020 to 30 June 2021 (continued)

6 Auditor's remuneration

	2021 £ 000
Audit of financial statements	5

The auditor's remuneration has been borne by a fellow group undertaking.

7 Investments

	2021 £ 000
Total investments	-

Reconciliation of subsidiaries

	2021 £ 000
Carrying amount at the beginning of year	-
Additions	11,697
Disposals	(11,697)
Carrying amount at end of year	-

Details of the subsidiaries as at 30 June 2021 are as follows:

Name of subsidiary	Principal activity	Country of Incorporation	Note	Ownership and voting right % 2021
IQL S10 Trust	Property Development	Jersey	1	0%

Notes - registered addresses:

1. Third Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 1BL

During the year the LP acquired and disposed of IQL S10 Trust.

IQL S10 Holdings LP

Notes to the Financial Statements for the period from 21 May 2020 to 30 June 2021 (continued)

8 Trade and other receivables

	2021 £ 000
Current	
Amounts owing from related parties	317
Total trade and other receivables	317

In the current reporting period, additional reviews were undertaken to assess recoverability in light of the COVID-19 pandemic. As the majority of the Partnership's customers are Lendlease Group entities, no additional risk has been identified.

There is no impairment recognised on any receivables and no receivables past due.

9 Partner's Capital

	2021 £ 000
IQL S10 Holdings (GP) Limited	-
IQL South Holdings (GP) Limited	-
	-

IQL S10 Holdings LP

Notes to the Financial Statements for the period from 21 May 2020 to 30 June 2021 (continued)

10 Parent and ultimate parent undertaking

The Partnership's immediate parent is IQL South Holdings Trust.

The ultimate parent is Lendlease Corporation Limited.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

The consolidated financial statements of that group may be obtained from www.lendlease.com.

The parent of the smallest group in which these financial statements are consolidated is Lendlease Europe Holdings Limited, incorporated in England and Wales.

The address of Lendlease Europe Holdings Limited is:

20 Triton Street
Regent's Place
London NW1 3BF

The consolidated financial statements of that group may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Maindy, Cardiff.

11 Subsequent events

There has been no event or circumstance since the balance sheet date that would significantly affect the Partnership.