

Bovis Urban Renewal Limited

**Directors' report and
financial statements**
Registered number 1841042
30 June 2009



Directors' report and financial statements

Contents

| | |
|--|-----|
| Directors' report | 1 |
| Statement of directors' responsibilities | 2 |
| Independent auditors' report to the members of Bovis Urban Renewal Limited | 3 |
| Income statement and Balance sheet | 4 |
| Statement of Changes in Shareholders' Equity | 5 |
| Cash Flow Statement | 5 |
| Notes to the financial statements | 6-8 |

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2009.

Principal activities

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

The company is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 142 Northolt Road, Harrow, Middlesex HA2 0EE.

As the company does not trade, it has no principal activities and is not subject to any risks or uncertainties.

These financial statements were authorised for issue by the Board of Directors on 7 October 2009.

Directors and directors' interests

Set out below are the directors who served during the year:

| | |
|-----------|------------------------------|
| B Dew | (appointed 8 September 2008) |
| M Coleman | (resigned 3 November 2008) |
| N Pollard | (appointed 3 November 2008) |

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

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

A resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at a forthcoming General Meeting.

By order of the board


T Janandran
Company secretary

142 Northolt Rd
Harrow
Middlesex
HA2 0EE

7 October 2009

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 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.

KPMG LLP

PO Box 685
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of Bovis Urban Renewal Limited

We have audited the financial statements of Bovis Urban Renewal Limited for the year ended 30 June 2009 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 30 June 2009 and of its results for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; 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.



W. Meredith (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

8 Salisbury Square
London
EC4Y 8BB

7 October 2009

Income statement

For the year ended 30 June 2009

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

As at 30 June 2009

| | Notes | £ | 2009 £ | £ | 2008 £ |
|-----------------------------|-------|----------------|-----------------------|----------------|-----------------------|
| Current assets | | | | | |
| Investments | 5 | 50 | | 50 | |
| Trade and other receivables | 6 | 395,701 | | 395,701 | |
| | | <u>395,751</u> | | <u>395,751</u> | |
| Net current assets | | | 395,751 | | 395,751 |
| Net assets | | | <u>395,751</u> | | <u>395,751</u> |
| Equity | | | | | |
| Ordinary shares | 7 | | 450,000 | | 450,000 |
| Retained earnings | 8 | | (54,249) | | (54,249) |
| Total equity | | | <u>395,751</u> | | <u>395,751</u> |

These financial statements were approved by the board of directors on 7 October 2009 and were signed on its behalf by:



B Dew
Director

Statement of Changes in Shareholders' Equity
For the year ended 30 June 2009

| Notes | Ordinary share capital £ | Retained earnings £ | Total equity £ |
|--------------------------------|-----------------------------------|---------------------------|----------------------|
| Balance at 30 June 2007 | 450,000 | (54,249) | 395,751 |
| Retained profit for the year | - | - | - |
| Balance at 30 June 2008 | 450,000 | (54,249) | 395,751 |
| Retained profit for the year | - | - | - |
| Balance at 30 June 2009 | 450,000 | (54,249) | 395,751 |

Cash Flow Statement
For the year ended 30 June 2009

| Notes | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Cash flows from operating activities | | |
| Cash generated from operations | - | - |
| Net cash from operating activities | - | - |
| Net increase/(decrease) in cash and cash equivalents | - | - |
| Cash and cash equivalents at beginning of year | - | - |
| Cash and cash equivalents at end of year | - | - |

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.

Basis of preparation

The financial statements have been prepared with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and with those parts of the Companies Act 1985 and 2006 applicable to companies under IFRS.

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

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

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

2 Profit before taxation

The remuneration of the auditors for the current and prior accounting years of £1,000 have been borne by a fellow group undertaking.

3 Remuneration of directors

The directors did not receive any remuneration from the company for their services during the year (2008: £nil).

4 Staff numbers and costs

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

Notes to the financial statements *(continued)*

5 Current asset investments

| | Participating interests £ |
|------------------------------|---------------------------------|
| <i>Cost</i> | |
| At beginning and end of year | 50 |

All investments were held as current asset investments at the end of the year.

The entity in which the company's interest is more than 10% is as follows:

| Subsidiary and associated undertakings | Country of registration or incorporation | Principal activity | Percentage of ordinary shares held |
|---|--|--|--|
| The Salford Bovis Partnership Limited | England and Wales | Development and sale of real estate | 50 |

6 Trade and other receivables

| | 2009 £ | 2008 £ |
|----------------------------------|-----------|-----------|
| Amounts due from related parties | 395,701 | 395,701 |

7 Share capital

| | 2009 £ | 2008 £ |
|--|-----------|-----------|
| <i>Authorised, allotted, called up and fully paid:</i> | | |
| Ordinary shares of £1 | 450,000 | 450,000 |

8 Retained earnings

| | 2009 £ | 2008 £ |
|----------------------|-----------|-----------|
| At beginning of year | (54,249) | (54,249) |
| Profit for the year | - | |
| At end of year | (54,249) | (54,249) |

Notes to the financial statements *(continued)*

9 Contingent liabilities

There are claims outstanding, which arise under contracts carried out by the company in the ordinary course of business. It is not possible to predict with any certainty the results of these claims but the directors believe, taking into account counter-claims, claims against third parties and provisions in the accounts, that the outcome will not have a material effect on the company's financial position.

10 Related party transactions

There were no related party transactions during the current or previous years. Balances are due from associated group companies as disclosed in note 6.

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

The company is a subsidiary undertaking of Bovis Lend Lease 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.