

Ballymore Projects Limited

Directors' report and
financial statements

For the year ended 31 March 2008

Registered number: 03449402

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Ballymore Projects Limited

Directors' report and financial statements

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Ballymore Projects Limited

Directors and other information

Directors

A. Earl
B. Fagan
R. Hardy
S. Gavin
A. Kelly
S. Mulryan
T. Farrow
J. Turner
D. Brophy

Registered office

St Johns House
5 South Parade
Summertown
Oxford
OX2 7JL

Registered number

03449402

Secretary

B. Fagan

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Solicitors

Howard Kennedy
Harcourt House
19 Cavendish Square
London W1A 2AW

Ballymore Projects Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 March 2008. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activity

The principal activity of the company during the previous year was property development. The company did not trade in the current year.

Results and review of the business and dividend

The results for the year are set out on page 7 of the financial statements. The profit for the year was £nil (2007: £60,209). The directors do not recommend the payment of a dividend.

Directors and secretary

The directors and secretary who held office at year end are listed on page 1.

Mr. D Brophy was appointed as a director of the company on 28 November 2007.

Dr. P Bacon resigned as a director of the company 31 December 2007.

Mr. A Covill resigned as a director of the company on 5 February 2008.

Mr. T Farrow resigned as a director of the company on 11 November 2008.


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.

Auditor

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG, Chartered Accountants, will therefore continue in office.

On behalf of the board


B. Fagan
Director

18 December 2008

Ballymore Projects Limited

Statement of directors' responsibilities

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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.

On behalf of the board

B. Fagan
Director





KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Ballymore Projects Limited

We have audited the financial statements of Ballymore Projects Limited for the year ended 31 March 2008 which comprises the Profit and Loss Account, 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 auditor

As described in the Statement of Directors' Responsibilities on page 3, the directors are responsible for preparing the Directors' Report and 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. In addition, we report to you if, in our opinion, 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.

Independent auditor's report to the members of Ballymore Projects Limited (continued)

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.

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 31 March 2008 and of its results 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 Directors' Report is consistent with the financial statements.


Chartered Accountants
Registered Auditor
Dublin

22 December 2008

Ballymore Projects Limited

Statement of accounting policies

for the year ended 31 March 2008

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 of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost accounting convention and comply with financial reporting standards of the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in England and Wales (See Note 1).

Turnover

Turnover is attributable to the principal activity of the company which is continuing and is earned entirely in the United Kingdom.

Taxation

Taxation is provided on taxable profits arising at current rates.

Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19 '*Deferred Tax*'. Provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not they will be recovered.

Ballymore Projects Limited

Profit and loss account for the year ended 31 March 2008

	<i>Notes</i>	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Turnover – continuing operations	2	-	662,298
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	662,298
Administration expenses		-	(602,089)
		<hr/>	<hr/>
Operating profit – continuing operations	3	-	60,209
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	60,209
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the year	9	-	60,209
		<hr/>	<hr/>

The company had no recognised gains or losses in the year or in the preceding financial year other than those dealt with in the profit and loss account.

Ballymore Projects Limited

Balance sheet as at 31 March 2008

	<i>Notes</i>	31 March 2008 £	31 March 2007 £
Current assets			
Debtors	6	287,679	287,679
Creditors: amounts falling due within one year	7	(30,000)	(30,000)
Net current assets		<u>257,679</u>	<u>257,679</u>
Total assets less current liabilities		<u>257,679</u>	<u>257,679</u>
Net assets		<u>257,679</u>	<u>257,679</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	257,677	257,677
Shareholders' funds	10	<u>257,679</u>	<u>257,679</u>

These financial statements were approved by the board of directors on 18 December 2008 and were signed on its behalf by:

B. Fagan
Director



Ballymore Projects Limited

Notes

forming part of the financial statements

1 Basis of preparation and going concern

The company is a member of the group headed by Ballymore Properties Holdings Limited (note 16). The company's ability to continue as a going concern is linked to the group's ability to continue as a going concern.

The company and group's ability to realise the value of its property related assets and continue as a going concern is largely dependent on the continued financial support of their banks and other funders. The directors reviewed financial projections for a period of 12 months from the date of approval of these financial statements and assessed the company and group's required credit facilities. The directors also note that, notwithstanding the difficult market conditions, the group continues to negotiate the renewal of its banking facilities and continues to put in place new credit facilities with its bankers.

On the basis of the company and group's existing credit facilities, its strong ongoing relationships with its bankers, the continuation of funding and having reviewed financial projections, the directors believe that appropriate funding will be available to the company to meet its obligations for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2 Turnover

Year ended	Year ended
31 March	31 March
2008	2007
£	£

Turnover is analysed as follows:

Sundry income	-	662,298
	<u> </u>	<u> </u>

3 Statutory information

Year ended	Year ended
31 March	31 March
2008	2007
£	£

Operating profit is stated after charging:

Auditor's remuneration	-	-
Director's remuneration	-	-
	<u> </u>	<u> </u>

Audit fees are discharged by another group company.

Ballymore Projects Limited

Notes (continued)

4 Taxation

	Year ended 31 March 2008 £	Year ended 31 March 2007 £
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Tax on profit on ordinary activities

-	-
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The current tax charge for the year differs from the standard rate of corporation tax (30%). The differences are explained below:

	2008 £	2007 £
Current tax reconciliation		
Profit on ordinary activities before tax	-	60,209
Current tax at 30%	-	18,063
Expenses not deductible for tax purposes	-	1,141
Group relief	-	(19,204)
Total current tax charge	-	-

The UK corporation tax rate is currently 30% but is expected to be reduced to 28% effective from 1 April 2008.

5 Staff numbers and costs

The company has no employees. No emoluments are paid to the directors of the company

6 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	287,679	287,679

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Other creditors including tax and social welfare	30,000	30,000

Ballymore Projects Limited

Notes (continued)

8	Share capital	2008	2007
		£	£
	<i>Authorised</i>		
	1,000 ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	2 ordinary shares of £1 each	2	2
		<hr/>	<hr/>
9	Reconciliation of profit and loss account	2008	2007
		£	£
	At beginning of year	257,677	197,468
	Profit for year	-	60,209
		<hr/>	<hr/>
	At end of year	257,677	257,677
		<hr/>	<hr/>
10	Reconciliation of movement in shareholders' funds	2008	2007
		£	£
	At beginning of year	257,679	197,470
	Profit for year	-	60,209
		<hr/>	<hr/>
	At end of year	257,679	257,679
		<hr/>	<hr/>

Ballymore Projects Limited

Notes (continued)

11 Related parties and control

The company is a subsidiary of Ballymore Properties Limited, a company incorporated in England and Wales. That company's parent is Ballymore Limited, a company incorporated in England and Wales, whose parent is Ballymore Properties Holdings Limited, a company incorporated in England and Wales. The company's ultimate parent company is Ballymore Properties, a company incorporated in the Republic of Ireland. The company was controlled throughout the period by Mr S Mulryan.

The largest group in which the results of the company and its subsidiary undertakings are consolidated is that headed by Ballymore Properties.

The smallest group in which the results of the company and its subsidiary undertakings are consolidated is that headed by Ballymore Properties Holdings Limited. The consolidated financial statements of Ballymore Properties Holdings Limited are available from the company's registered office which is St Johns House, 5 South Parade, Summertown, Oxford, OX2 7JL.

The company has availed of the exemption available in FRS 8 – *Related Party Disclosures*, from disclosing transactions with Ballymore Properties Holdings Limited and its subsidiary undertakings.

12 Cash flow statement

A separate cash flow statement has not been prepared under FRS 1 - *Cash Flow Statements*, as a consolidated cash flow statement has been prepared and included in the consolidated financial statements of Ballymore Properties Holdings Limited and its subsidiaries.

13 Post balance sheet events

There are no significant post balance sheet events which would materially affect the financial statements.

14 Approval of financial statements

The directors approved the financial statements on 18 December 2008.