

Ballymore Projects Limited

Directors' report and financial statements

Year ended 31 March 2011

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

B Fagan
J Mulryan
S Mulryan
D Pearson
A Earl
S Gavin
A Kelly
J Turner

Secretary

B Fagan

Registered office

St John's House
5 South Parade
Summertown
Oxford
OX2 7JL

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 annual report and the audited financial statements for the year ended 31 March 2011

Principal activity and results, review of business and dividend

The company did not trade during the year. The directors do not recommend the payment of a dividend.

Directors

The directors who currently hold office are listed on page 1

D Brophy resigned as a director on 4 November 2011

D Pearson was appointed as a director on 9 November 2011

There were no other changes in directors or secretary during the year or since year end

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

On behalf of the board

B Fagan
Director



Ballymore Projects Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and 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 UK Accounting Standards.

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 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

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 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

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 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for preparing 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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

Scope of the audit of the financial statements

An audit includes 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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope/UKNP.cfm>.



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

(continued)

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 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, 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 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

C. Mullen (Senior Statutory Auditor)

for and on behalf of KPMG, Statutory Auditor

Chartered Accountants

Dublin

20th December 2011

Ballymore Projects Limited

Profit and loss account

for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover - continuing operations		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration expenses		-	(287,679)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	(287,679)
Tax on loss on ordinary activities	3	-	30,000
		<hr/>	<hr/>
Loss for the financial year	6	-	(257,679)
		<hr/>	<hr/>

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

On behalf of the board

B Fagan
Director



Ballymore Projects Limited

Balance sheet

at 31 March 2011

	<i>Notes</i>	2011 £	2010 £
Current assets			
Debtors	4	-	-
Creditors: amounts falling due within one year		-	-
Net current assets		-	-
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	(2)	(2)
Shareholders' funds		-	-

The financial statements were approved by the board of directors on 20/12/2011 and were signed on its behalf by

B Fagan
Director



Ballymore Projects Limited

Notes

forming part of the financial statements

1 Statement of 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 - going concern

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

The financial statements are prepared in UK sterling which is the reporting currency of the company

Taxation

Current tax is provided at amounts expected to be recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

2	Statutory and other information	2011 £	2010 £
	<i>Operating profit is stated after charging</i>		
	Directors' remuneration	-	-
	Auditor's remuneration	-	-
		<u> </u>	<u> </u>

Audit fees are discharged by another group company The company has no employees No emoluments are paid to the directors of the company

Ballymore Projects Limited

Notes (continued)

3	Tax on profit on ordinary activities	2011	2010
		£	£
	<i>Current tax</i>		
	UK corporation tax on the profit for the year on ordinary activities	-	-
	Adjustment relating to an earlier period	-	30,000
	Total current tax	<u>-</u>	<u>30,000</u>
	<i>Current tax reconciliation</i>		
	(Loss) on ordinary activities before tax	-	(287,679)
	Current tax at 28.0% (2010: 28%)	-	(80,550)
	Expenses not deductible for tax purposes	-	80,550
	Adjustments to tax charge in respect of previous periods	-	(30,000)
	Total current tax (credit)	<u>-</u>	<u>(30,000)</u>

4 Debtors

The amount of receivables due from group undertakings is £nil stated net of provisions. At 31 March 2011 the gross amount receivable from group undertakings was £287,679. Provisions have been made to reflect impairments arising from falls in the underlying asset value of the debtor group companies. At 31 March 2011 provisions totaling £287,679 have been made against such receivables (of which £nil was provided in the current financial year).

5	Called up share capital	2011	2010
		£	£
	<i>Authorised</i>		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid</i>		
	2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Ballymore Projects Limited

Notes (continued)

6 Reconciliation of profit and loss account

	2011 £	2010 £
At beginning of year	(2)	257,677
Loss for the financial year	-	(257,679)
At end of year	<u>(2)</u>	<u>(2)</u>

7 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 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 are consolidated is that headed by Ballymore Properties.

The smallest group in which the results of the company are consolidated is that headed by Ballymore Properties Limited. The consolidated financial statements of Ballymore Properties Limited are available from the company's registered office which is St John's 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 and its subsidiary companies.

8 Post balance sheet events

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

9 Approval of financial statements

The directors approved the financial statements on 20 December 2011.