

Headaid Limited

Directors' report and financial statements

Year ended 31 March 2011

Registered number 03658993

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Headaid Limited

Directors' report and financial statements

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Headaid Limited

Directors and other information

Directors

D Pearson
B Fagan
J Mulryan
S Mulryan

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

Headaid Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

Principal activities and business review

The principal activity of the company was previously that of property investment. During the prior year the company's property was sold and the company is currently dormant.

The results for the year are set out on page 6 of the financial statements.

Directors

The directors and secretary 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

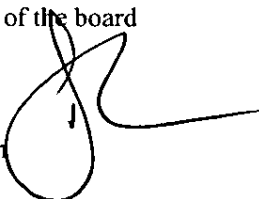
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves 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

D Pearson
Director

A handwritten signature in black ink, appearing to be 'D Pearson', written over a circular stamp or seal.

Headaid 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 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 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

On behalf of the board

D Pearson
Director

A handwritten signature in black ink, appearing to be 'D Pearson', written over a faint circular stamp or seal.



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

Independent auditor's report to the members of Headaid Limited

We have audited the financial statements of Headaid 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 set out on page 3, 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 (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 website at www.frc.org.uk/apb/scope/private.cfm.

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 loss 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.



Independent auditor's report to the members of Headaid Limited

(continued)

Opinion on financial statements *(continued)*

Emphasis of matter - going concern

In forming our opinion on these financial statements, which is not modified, we have considered the adequacy of the disclosures made in (1) Note 1 concerning material uncertainties affecting the company's ability to continue as a going concern

The company is a member of a group headed by Ballymore Properties ("the group") At 31 March 2011 the company had net liabilities of £5,458,578 and is dependent for its working capital on funds provided to it by the group The group is in turn dependent on the ongoing financial support of its lenders to continue as a going concern These conditions, together with the other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern

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

C. Mullen (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
Dublin

20th December 2011

Headaid Limited

Profit and loss account

for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover - continuing operations	2	-	231,701
Cost of sales		-	(1,500)
Gross profit		-	230,201
Administration expenses		(18,604)	(19,598)
Operating loss - continuing operations	3	(18,604)	210,603
Loss on sale of fixed assets		-	(509,418)
Loss on ordinary activities before interest		(18,604)	(298,815)
Investment income	4	-	523
Interest payable and similar charges	5	-	(156,223)
Loss on ordinary activities before taxation		(18,604)	(454,515)
Tax on loss on ordinary activities	6	-	133,456
Loss for the financial year	10 / 11	(18,604)	(321,059)

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

Headaid Limited

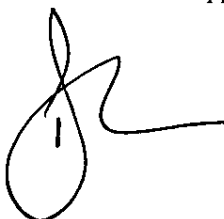
Balance sheet

at 31 March 2011

	Notes	2011 £	2010 £
Current assets			
Cash at bank and in hand		-	495
Creditors: amounts falling due within one year	7	(5,458,578)	(5,440,469)
Net liabilities		<u>(5,458,578)</u>	<u>(5,439,974)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(5,458,580)	(5,439,976)
Shareholders' deficit	10	<u>(5,458,578)</u>	<u>(5,439,974)</u>

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

D Pearson
Director



Headaid Limited

Notes

forming part of the financial statements

1 Significant 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 in accordance with generally accepted accounting principles under the historical cost accounting convention and comply with financial reporting standards of the Accounting Standards Board

The financial statements are prepared in UK Sterling, which is the functional currency of the company

Going concern

The company is a member of a group headed by Ballymore Properties ("the group"), a company incorporated in the Republic of Ireland

Notwithstanding having net liabilities of £5,458,578 at 31 March 2011, the financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate for the following reasons

The company is dependent for its working capital on funds provided to it by the group. The group has confirmed that it will continue to make available such funds as are needed by the company and in particular, will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The Ballymore Properties group is in turn dependent on the ongoing financial support of its lenders to continue as a going concern. The group's bank borrowings are provided by Irish, UK and European financial institutions. During 2010, a significant proportion of the group's bank borrowings previously held by Irish financial institutions were transferred to NAMA. The National Asset Management Agency ("NAMA") is a special purpose vehicle that was established by the Irish government on a statutory basis in order to manage loans acquired from financial institutions with the aim of achieving the best possible return for the Irish taxpayer over a 7 to 10 year timetable.

Headaid Limited

Notes *(continued)*

1 Significant accounting policies *(continued)*

Basis of preparation *(continued)*

During 2011, the Ballymore Properties group submitted a detailed business plan to NAMA. This plan has now been approved by NAMA and a Memorandum of Understanding ("MoU") has been signed. This MoU, together with the business plan, sets out the various conditions and key performance indicators that the group is required to achieve in order to ensure NAMA's continued support.

As part of their assessment of the appropriateness of the going concern basis of preparation of financial statements by group companies, the directors of Ballymore Properties have carried out a detailed assessment of the group's business plan, the status of its funding arrangements and its relationship with its key financiers including NAMA. The key assumption underlying this assessment is that the group will meet the financial targets agreed with NAMA and will formalise the arrangements set out in the MoU by completing binding facility agreements. Based on this assessment, the directors of Ballymore Properties have a reasonable expectation that the group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The directors of the company assess the basis of preparation of the company's financial statements each year, and whether it is appropriate to prepare them on a going concern basis. In doing so, they assess the appropriateness of the assumption that the group, and consequently the company, will continue as a going concern. The directors of the company have concluded that the above factors represent material uncertainties that may cast significant doubt on the ability of the group to continue as going concern and it may therefore be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, given that the directors of the group have a reasonable expectation that the group will have sufficient cash resources available to meet their liabilities for at least 12 months from the date of approval of these financial statements, the directors of the company expect that its support from the Ballymore Properties group will continue for at least 12 months from the date of approval of these financial statements. As with any group company placing reliance on other entities for financial support, the directors 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.

Based on these indications, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover, which is stated net of VAT, represents rental income recognised on an accruals basis.

Interest payable

Interest payable, which has not been capitalised, is charged to the profit and loss account in the financial period in which it is incurred.

Headaid Limited

Notes (continued)

1 Significant accounting policies (continued)

Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Cash flow statement

As the company qualifies as a small company, the directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented

2	Turnover	2011	2010
		£	£
	Rental income	-	231,701

All turnover in the prior year was generated in the United Kingdom

3	Statutory and other information	2011	2010
		£	£
	<i>Operating loss is stated after charging</i>		
	Auditor's remuneration	2,972	6,958

No emoluments are paid to the directors of the company. The company has no employees (2010: none)

4	Interest receivable	2011	2010
		£	£
	Interest receivable on bank deposits	-	523

Headaid Limited

Notes (continued)

5	Interest payable and similar charges	2011	2010
		£	£

On bank loans, overdrafts due to be repaid wholly within five years, none of which are repayable by instalments	-	156,223
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6	Tax on loss on ordinary activities	2011	2010
		£	£

Current tax

Adjustment relating to an earlier period	-	(133,456)
Tax on loss on ordinary activities	-	(133,456)

The current tax for the year differs from the standard rate of corporation tax in the UK. The differences are explained below

	2011	2010
	£	£
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(18,604)	(454,515)

Current tax at 28%	(5,209)	(127,264)
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Effects of

Adjustments to tax charge in respect of previous periods	-	(133,456)
Other timing differences (deferred tax not recognised)	-	11,667
Net gain/(loss) on disposal	-	130,970
Group relief	-	(15,373)
Movement in tax losses	5,209	-
Total current tax charge	-	(133,456)

At 31 March 2011 there is an unrecognised deferred tax asset of £151,611 in respect of unutilised tax losses

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Notes (continued)

7	Creditors: amounts falling due within one year	2011	2010
		£	£
	Amounts owed to group undertakings	5,458,578	5,420,899
	Accruals	-	19,570
		<u>5,458,578</u>	<u>5,440,469</u>
8	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>
9	Reconciliation of profit and Loss account	2011	2010
		£	£
	At beginning of year	(5,439,976)	(5,118,917)
	Loss for the financial year	<u>(18,604)</u>	<u>(321,059)</u>
	At end of year	<u>(5,458,580)</u>	<u>(5,439,976)</u>
10	Reconciliation of movements in shareholders' deficit	2011	2010
		£	£
	At beginning of year	(5,439,974)	(5,118,915)
	Loss for the financial year	<u>(18,604)</u>	<u>(321,059)</u>
	At end of year	<u>(5,458,578)</u>	<u>(5,439,974)</u>

Headaid 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 year by Mr S Mulryan.

The largest group in which the results of the company is consolidated is that headed by Ballymore Properties.

The smallest group in which the results of the company is 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.

12 Post balance sheet events

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

13 Approval of financial statements

The directors approved the financial statements on *20 December 2011*