

Ballymore (Express Wharf) Limited

Directors' report and
financial statements

Year ended 31 March 2008

Registered number: 03779933



Ballymore (Express Wharf) Limited

Directors' report and financial statements

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Ballymore (Express Wharf) Limited

Directors and other information

Directors

S. Mulryan
B. Fagan
R. Hardy
T. Farrow
D. Brophy

Registered office

St Johns House
5 South Parade
Summertown
Oxford
OX2 7JL

Registered number

03779933

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 (Express Wharf) Limited

Directors' report

The directors present their annual 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 company did not trade during the year.

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 on 31 December 2007.

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

Dividends

The directors do not recommend the payment of a dividend.

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 (Express Wharf) 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 (Express Wharf) Limited

We have audited the financial statements of Ballymore (Express Wharf) 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 (Express Wharf) Limited (*continued*)

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 (Express Wharf) Limited

Statement of accounting policies

for the year ending 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.

Ballymore (Express Wharf) Limited

Profit and loss account

for the year ended 31 March 2008

During the year ended 31 March 2008, the company has not traded and has received no income and incurred no expenditure. Consequently, during the year and preceding financial year the company has made neither a profit nor a loss. The opening and closing balances on the profit and loss account remain, accordingly, at (£637,142). Additionally, the company has no other gains and losses nor any cash flows during these periods.

Ballymore (Express Wharf) Limited

Balance sheet as at 31 March 2008

	<i>Note</i>	31 March 2008 £	31 March 2007 £
Creditors: amounts falling due within one year	2	(637,140)	(637,140)
Net current liabilities		(637,140)	(637,140)
Total assets less current liabilities		(637,140)	(637,140)
Net liabilities		(637,140)	(637,140)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(637,142)	(637,142)
Shareholders' deficit	4	(637,140)	(637,140)

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 (Express Wharf) Limited

Notes

forming part of the financial statements

1 Basis of preparation and going concern, principal risks and uncertainties

The company is a member of the group headed by Ballymore Properties Holdings Limited (note 5). The company's ability to continue as a going concern is linked to the group's ability to continue as a going concern.

The directors consider that the principal risks and uncertainties faced by the company and group are as follows:

Economic risk

- The risk of interest rate movements, the availability of finance and inflation having an adverse impact on property markets.
- The risk of unrealistic increases in development and operating costs impacting adversely on competitiveness of the company.
- The impact of planning decisions on the company's assets.

These risks are managed by due consideration to the above, and in response to the current economic environment, the company has introduced a cost reduction programme.

Market risk

The directors manage market risk through careful attention to residential and commercial property markets and through appropriate business planning and pricing.

Financial risk

The credit crisis and prevailing economic conditions have affected the availability of development and working capital finance in the property sector as well as impacting prospective property purchasers. The directors are working closely with the group's key stakeholders in order to mitigate these factors.

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 continue to negotiate the renewal of its banking facilities and continue 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. Ballymore Properties Holdings Limited has indicated that it will continue to provide funds to enable the company to meet its obligations as they fall due. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Ballymore (Express Wharf) Limited

Notes (continued)

2	Creditors: amounts falling due within one year	2008	2007
		£	£
	Amounts owed to group undertakings	637,140	637,140
		<hr/>	<hr/>
3	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/>
4	Reconciliation of movement in shareholders' deficit	2008	2007
		£	£
	At beginning and end of year	(637,140)	(637,140)
		<hr/>	<hr/>
5	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.

Ballymore (Express Wharf) Limited

Notes *(continued)*

6 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.

7 Post balance sheet events

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

8 Approval of financial statements

The directors approved the financial statements on 18 December 2008.