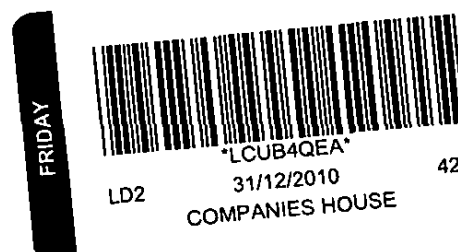


# Ballymore (Express Wharf) Limited

Directors' report and  
financial statements

**Year ended 31 March 2010**

*Registered number 03779933*



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# Ballymore (Express Wharf) Limited

## Directors' report and financial statements

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# Ballymore (Express Wharf) Limited

## Directors and other information

<b>Directors</b>	J Mulryan S Mulryan B Fagan D Brophy
<b>Secretary</b>	B Fagan
<b>Registered number</b>	03779933
<b>Registered office</b>	St John's House 5 South Parade Summertown Oxford OX2 7JL
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
<b>Solicitors</b>	Howard Kennedy Harcourt House 19 Cavendish Square London W1A 2AW

# Ballymore (Express Wharf) Limited

## Directors' report

The directors present their report and audited financial statements for the year ended 31 March 2010

### 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 held office at 31 March 2010 and since year end are

J Mulryan  
S Mulryan  
B Fagan  
D Brophy

Mr J Mulryan was appointed as a director of the company on 14 October 2009. Mr D. Badger resigned as a director of the company on 10 July 2009.

### Disclosure of information to auditor

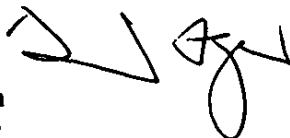
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make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

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG, Chartered Accountants will therefore continue in office

On behalf of the board

B Fagan  
Director



16 December 2010

# Ballymore (Express Wharf) 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

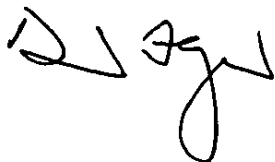
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed in the financial statements, and
- prepare the financial 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. Stephens 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 2010 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 on page 3, 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 (Express Wharf) 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 2010 and of its results 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

Gary Britton (Senior Statutory Auditor)  
*For and on behalf of KPMG, Statutory Auditor*  
Dublin

16 December 2010

# Ballymore (Express Wharf) Limited

## Statement of accounting policies

*for the year ended 31 March 2010*

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 are 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 as promulgated by the Institute of Chartered Accountants in England and Wales



# Ballymore (Express Wharf) Limited

## Profit and loss account

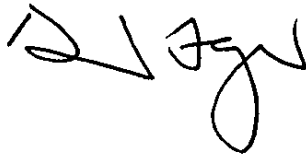
*for the year ended 31 March 2010*

The company did not trade during the financial year or the previous financial year and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

The company had no other recognised gains and losses nor any cashflow during the year and accordingly, no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented

On behalf of the board

B Fagan  
*Director*

A handwritten signature in black ink, appearing to read 'B Fagan', is written over the printed name and title.

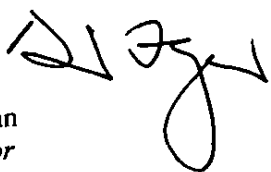
# Ballymore (Express Wharf) Limited

## Balance sheet as at 31 March 2010

	<i>Note</i>	<b>2010</b> £	<b>2009</b> £
<b>Current assets</b>			
Debtors	3	1	1
		<hr/>	<hr/>
		1	1
<b>Creditors: amounts falling due within one year</b>	4	(637,141)	(637,141)
		<hr/>	<hr/>
<b>Net liabilities</b>		(637,140)	(637,140)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		(637,142)	(637,142)
		<hr/>	<hr/>
<b>Shareholders' deficit</b>		(637,140)	(637,140)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 16 December 2010 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

The company's ability to continue as a going concern is largely dependent on the forbearance of its parent company, Ballymore Properties Limited in respect of amounts owed to it (£637,141)

Ballymore Properties Limited has confirmed that it will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. It is on this basis that the directors consider it appropriate to prepare the financial statements on a going concern basis

2 Statutory information	2010 £	2009 £
Auditor's remuneration	-	-
Directors' remuneration	-	-

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

3 Debtors	2010 £	2009 £
Amounts due from related parties	1	1

4 Creditors: amounts falling due within one year	2010 £	2009 £
Amounts owed to group undertakings	637,141	637,141

5 Share capital	2010 £	2009 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

# Ballymore (Express Wharf) Limited

Notes *(continued)*

## **6 Related parties and control**

The company is a 50% 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 remaining 50% shareholding in the company is owned by Mr S Mulryan directly.

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.

## **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 16 December 2010