



Ballymore (Express Wharf) Limited

Directors' report and
financial statements

Year ended 31 March 2004

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

Directors

S. Mulryan
D. Mulryan (resigned 5 May 2004)
B. Fagan
R. Hardy

Registered office

St Johns House
5 South Parade
Summertown
Oxford
OX2 7JL

Registered number

03779933

Secretary

B. Fagan

Auditors

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 2004.

Principal activity

The company did not trade during the year.

Directors

The directors who held office during the year are listed on page 1.

The directors serving at the year end who held beneficial interests in the issued share capital of group companies were as follows:-

Name of director		Ordinary shares	
		31 March 2004 €1 each	31 March 2003 €1 each
S. Mulryan	Ballymore Properties Limited (incorporated in Ireland)	12,935	12,935

Dividends

The directors do not recommend the payment of a dividend.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board

B. Fagan
Director



17 June 2004

Ballymore (Express Wharf) Limited

Statement of directors' responsibilities

The directors are responsible for preparing these financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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





Chartered Accountants

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

Independent auditors' report to the members of Ballymore (Express Wharf) Limited

We have audited the financial statements on pages 6 to 10.

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 auditors' 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 auditors in relation to the financial statements

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.



Independent auditors' report to the members of Ballymore (Express Wharf)
Limited (*continued*)

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartered Accountants
Registered Auditors

17 June 2004

Ballymore (Express Wharf) Limited

Statement of accounting policies *for the year ended 31 March 2004*

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.

The company is a wholly owned subsidiary of Ballymore Properties Limited which has indicated that it will continue to provide funds to enable the company to meet its obligations as they fall due, and accordingly the financial statements have been prepared on a going concern basis.

Ballymore (Express Wharf) Limited

Profit and loss account for the year ended 31 March 2004

	Notes	Year ended 31 March 2004 £	Year ended 31 March 2003 £
Turnover		-	-
Cost of Sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest payable and similar charges		(441)	-
		<hr/>	<hr/>
(Loss) on ordinary activities before taxation		(441)	-
Tax on loss on ordinary activities	1	(3,539)	-
		<hr/>	<hr/>
(Loss) on ordinary activities after taxation for the year		(3,980)	-
		<hr/>	<hr/>

Statement of retained profit/(loss)

	2004 £	2003 £
At beginning of year	(633,162)	(633,162)
(Loss) for the year	(3,980)	-
	<hr/>	<hr/>
At end of year	(637,142)	(633,162)
	<hr/>	<hr/>

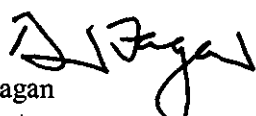
The company had no recognised gains or losses in the year or in the preceding financial year other than those dealt with in the profit and loss account.

Ballymore (Express Wharf) Limited

Balance sheet as at 31 March 2004

	<i>Note</i>	31 March 2004 £	31 March 2003 £
Current assets			
Debtors		-	-
Creditors: amounts falling due within one year	2	(637,140)	(633,160)
Net current liabilities		(637,140)	(633,160)
Total assets less current liabilities		(637,140)	(633,160)
Net liabilities		(637,140)	(633,160)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(637,142)	(633,162)
Shareholders' (deficit) - equity interests	4	(637,140)	(633,160)

These financial statements were approved by the board of directors on 17 June 2004 and were signed on its behalf by:


B. Fagan
Director

Ballymore (Express Wharf) Limited

Notes

forming part of the financial statements

1 Taxation	2004	2003
	£	£
Underprovision in respect of prior years	3,539	-
	<hr/>	<hr/>
2 Creditors: amounts falling due within one year	2004	2003
	£	£
Amounts owed to group undertakings	637,140	633,160
	<hr/>	<hr/>
3 Share capital	2004	2003
	£	£
<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	2004	2003
	£	£
Shareholders' deficit at beginning of year	(633,160)	(633,160)
(Loss)/profit for the year	(3,980)	-
	<hr/>	<hr/>
Shareholders' deficit at end of year	(637,140)	(633,160)
	<hr/>	<hr/>

Ballymore (Express Wharf) Limited

Notes *(continued)*

5 Related parties and capital

The company is a wholly owned subsidiary of Ballymore Properties Limited (a UK registered company) which prepares consolidated financial statements incorporating the results of this company. Copies of the consolidated financial statements can be obtained from the company's registered office which is St Johns House, 5 South Parade, Summertown, Oxford. OX2 7JL.

The company's ultimate parent company is Ballymore Properties Limited, incorporated in the Republic of Ireland. The largest group in which the results of the company are consolidated is that headed by Ballymore Properties Limited (R of I). The consolidated financial statements of the parent company are filed at the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

The company is under the control of Mr. S. Mulryan by virtue of his controlling interest in the shares of the company's parent company.

The company is taking advantage of the exemption available in Financial Reporting Standard No. 8 - Related Party Disclosures, from disclosing intercompany and related party transactions, on the grounds that the company is a 100% subsidiary and that consolidated financial statements are publicly available.

6 Cash flow statement

A separate cash flow statement has not been prepared under Financial Reporting Standard No. 1 - Cash Flow Statements, as a consolidated cash flow statement has been prepared and included in the consolidated financial statements of Ballymore Properties 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 17 June 2004.