

Ballymore (Express Wharf)  
Limited

Directors' report and  
financial statements

Year ended 31 March 2001



*Registered number:* 03779933

# Ballymore (Express Wharf) Limited

## Financial statements

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## Ballymore (Express Wharf) Limited

**Directors**

S. Mulryan  
D. Mulryan  
B. Fagan

**Registered office**

Pointe North  
3 Greenwich View Place  
London  
E14 9NN

**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 2001.

### Principal activity

The principal activity of the company during the period was that of property development.

### Results and review of the business

A summary of the results of the trading for the period is given on page 6 of the financial statements. The loss for the year was £239,817.

### Directors

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

The directors serving at the year end who held beneficial interests in the company's issued share capital were as follows:-

Name of director	Ordinary shares of £1 each	
	31 March 2001	31 March 2000
S. Mulryan	<u>2</u>	<u>2</u>

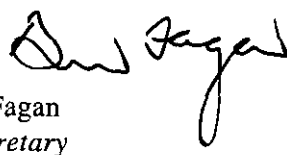
### Dividends

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  
Secretary

20 June 2001

## 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
- 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

20 June 2001



Chartered Accountants

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

## Auditors' report to the members of Ballymore (Express Wharf) Limited

We have audited the financial statements on pages 5 to 10.

### **Respective responsibilities of directors and auditors in relation to the financial statements**

The directors are responsible for preparing the directors' report and 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. 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.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants  
Registered Auditors

20 June 2001



## Ballymore (Express Wharf) Limited

### Statement of accounting policies

*for the year ended 31 March 2001*

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.

#### **Turnover**

Turnover, which is stated net of VAT, represents the net invoice value of development property sold. Turnover is attributable to the principal activity of the company and is earned entirely within the United Kingdom.

#### **Taxation**

The corporation tax liability is based on the results for the year. Deferred taxation is accounted for in respect of timing differences between profit as computed for taxation purposes, and profit as stated in the financial statements, to the extent that such differences are expected to reverse in the foreseeable future.

#### **Stock and work in progress**

##### *Development properties*

Land and properties held for development and in the course of development are stated at the lower of cost and open market value as determined by the directors. Cost comprises purchase price and development costs. Pre development expenditure is written off to the profit and loss account as incurred.

Interest in capitalised from date of commencement of development until the development is complete. Interest is calculated by reference to specific borrowings.

#### **Interest payable**

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

# Ballymore (Express Wharf) Limited

## Profit and loss account for the year ended 31 March 2001

		Year ended 31 March 2001 £	10 month period ended 31 March 2000 £
	Note		
Turnover	1	7,200,000	-
Cost of sales		(6,745,410)	(242,081)
		<hr/>	<hr/>
Gross profit/(loss)		454,590	(242,081)
Administration expenses		-	-
		<hr/>	<hr/>
Operating profit/(loss)	2	454,590	(242,081)
Interest payable and similar charges	3	(694,407)	(151,264)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(239,817)	(393,345)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(239,817)	(393,345)
		<hr/>	<hr/>

## Statement of retained loss

	Year ended 31 March 2001 £	10 month period ended 31 March 2000 £
At beginning of year/period	(393,345)	-
Loss for the year/period	(239,817)	(393,345)
	<hr/>	<hr/>
Retained loss at end of year/period	(633,162)	(393,345)
	<hr/>	<hr/>

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

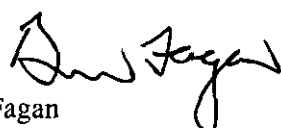


# Ballymore (Express Wharf) Limited

## Balance sheet as at 31 March 2001

	Note	31 March 2001 £	31 March 2000 £
<b>Current assets</b>			
Stocks	5	-	6,605,512
Debtors	6	1,399,243	-
		<u>1,399,243</u>	<u>6,605,512</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,032,403)</u>	<u>(6,998,855)</u>
<b>Net current liabilities</b>		<u>(633,160)</u>	<u>(393,343)</u>
<b>Total assets less current liabilities</b>		<u>(633,160)</u>	<u>(393,343)</u>
<b>Net liabilities</b>		<u>(633,160)</u>	<u>(393,343)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		<u>(633,162)</u>	<u>(393,345)</u>
<b>Shareholders' funds/(deficit) - equity interests</b>	9	<u>(633,160)</u>	<u>(393,343)</u>

These financial statements were approved by the board of directors on 20 June 2001 and were signed on its behalf by:

  
B. Fagan  
Director

# Ballymore (Express Wharf) Limited

## Notes

*forming part of the financial statements*

### 1 Turnover

	Year ended 31 March 2001 £	10 month period ended 31 March 2000 £
Sale of development property	7,200,000	-

### 2 Operating loss

	Year ended 31 March 2001 £	10 month period ended 31 March 2000 £
Operating loss is stated after charging:		
Auditors' remuneration	-	-

Audit fees are discharged by the parent company, Ballymore Properties Limited.

### 3 Interest payable and similar charges

	Year ended 31 March 2001 £	10 month period ended 31 March 2000 £
On bank loans and overdrafts due to be repaid wholly within five years, none of which are repayable by instalments	694,407	151,264

### 4 Taxation

	Year ended 31 March 2001 £	10 month period ended 31 March 2000 £
Corporation tax	-	-

# Ballymore (Express Wharf) Limited

Notes (continued)

## 5 Stocks and work in progress

Year ended 31 March 2001 £	10 month period ended 31 March 2000 £
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Development property stated at cost	-	6,605,512
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## 6 Debtors

31 March 2001 £	10 month period ended 31 March 2000 £
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Amounts owed by group undertakings	1,399,243	-
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## 7 Creditors: amounts falling due within one year

31 March 2001 £	31 March 2000 £
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Amounts owed to group undertakings	772,403	393,318
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Bank borrowings (secured)	-	6,605,537
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Other creditors including tax	1,260,000	-
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2,032,403	6,998,855
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Bank borrowings were secured by fixed and floating charges over the assets of group undertakings and cross guarantees by certain group undertakings.

## 8 Share capital

31 March 2001 £	31 March 2000 £
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### Authorised

1,000 ordinary shares of £1 each	1,000	1,000
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### Allotted, called up and fully paid

2 ordinary shares of £1 each	2	2
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# Ballymore (Express Wharf) Limited

Notes (continued)

## 9 Reconciliation of movement in shareholders' funds

	31 March 2001 £	31 March 2000 £
Shareholders' funds at beginning of period	(393,343)	
Loss for the period	(239,817)	(393,345)
Allotment of share capital	-	2
Shareholders' funds/(deficit) at end of period	<u>(633,160)</u>	<u>(393,343)</u>

## 10 Related party transactions

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 Pointe North, 3 Greenwich View Place, London E14 9NN.

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 is 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.

## 11 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.

## 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 June 2001.