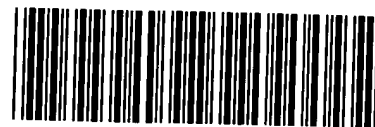


CLEARSTORM LIMITED

Directors' report and financial statements

For the Year Ended 31 March 2022

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CLEARSTORM LIMITED

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CLEARSTORM LIMITED

Company Information

Directors	P. Dalton (appointed 1 April 2021) D. Pearson (resigned 1 April 2021) J. Mulryan S. Mulryan
Company secretary	P. Dalton (appointed 1 April 2021)
Registered number	04151594
Registered office	4th Floor 161 Marsh Wall London E14 9SJ
Independent auditor	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Solicitors	Howard Kennedy No. 1 London Bridge London SE1 9BG

CLEARSTORM LIMITED

Directors' report For the Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

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 the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the Company is property development and investment.

Results and dividends

The profit for the year, after taxation, amounted to £1,952,712 (2021 : £12,645,966).

Dividends of £19,029,623 were declared for the year ended 31 March 2022 (2021:£nil).

Directors

The directors who served during the year were:

P. Dalton (appointed 1 April 2021)
D. Pearson (resigned 1 April 2021)
J. Mulryan
S. Mulryan

CLEARSTORM LIMITED

Directors' report (continued) For the Year Ended 31 March 2022

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

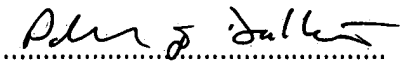
Auditor

The auditor, KPMG, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

This report was approved by the board on 21 December 2022 and signed on its behalf.



P. Dalton
Director

Independent auditor's report to the members of Clearstorm Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clearstorm Limited ('the Company') for the year ended 31 March 2022, which comprise the profit and loss account, the balance sheet and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the members of Clearstorm Limited (continued)

Report on the audit of the financial statements (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Independent auditor's report to the members of Clearstorm Limited (continued)

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities



Independent auditor's report to the members of Clearstorm Limited (continued)

Respective responsibilities and restrictions on use (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Tom McEvoy (Senior Statutory Auditor)

for and on behalf of
KPMG, Statutory Auditor

Chartered Accountants

1 Stokes Place
St Stephen's Green
Dublin 2
Ireland
Date: 23 December 2022

CLEARSTORM LIMITED

Profit and loss account For the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		-	660,513
Cost of sales		(110,451)	(737,916)
Gross loss		(110,451)	(77,403)
Administrative expenses		(20,522)	-
Other operating income		1,558,440	9,158,598
Other operating charges		50,999	(50,999)
Operating profit	4	1,478,466	9,030,196
Profit on disposal of investment properties		-	4,089,989
Interest receivable and similar income		-	27
Profit before tax		1,478,466	13,120,212
Tax on profit	7	474,246	(474,246)
Profit for the financial year		1,952,712	12,645,966

The notes on pages 11 to 17 form part of these financial statements.

All amounts relate to continuing operations.

The Company had no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

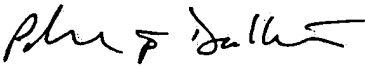
CLEARSTORM LIMITED
Registered number: 04151594

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	8	1	1
		<u>1</u>	<u>1</u>
Current assets			
Stocks	9	-	1
Debtors: amounts falling due within one year	10	4,704,789	22,577,691
Cash at bank and in hand		67,789	3,671
		<u>4,772,578</u>	<u>22,581,363</u>
Creditors: amounts falling due within one year	11	(1,898)	(5,055,107)
Net current assets		<u>4,770,680</u>	<u>17,526,256</u>
Total assets less current liabilities		<u>4,770,681</u>	<u>17,526,257</u>
Provisions for liabilities			
Other provisions	12	(4,321,335)	-
Net assets		<u>449,346</u>	<u>17,526,257</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		448,346	17,525,257
		<u>449,346</u>	<u>17,526,257</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2022.



P. Dalton
Director

CLEARSTORM LIMITED

Statement of changes in equity For the Year Ended 31 March 2022

	Share capital £	Retained Earnings £	Total equity £
At 1 April 2020	1,000	4,879,291	4,880,291
Profit for the year	-	12,645,966	12,645,966
At 1 April 2021	1,000	17,525,257	17,526,257
Profit for the year	-	1,952,712	1,952,712
Dividends: Equity capital	-	(19,029,623)	(19,029,623)
At 31 March 2022	1,000	448,346	449,346

The notes on pages 11 to 17 form part of these financial statements.

CLEARSTORM LIMITED

Notes to the financial statements For the Year Ended 31 March 2022

1. General information

Clearstorm Limited is a company limited by shares and incorporated and domiciled in the UK.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is pounds sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Going concern

The financial statements of the Company are prepared on the going concern basis, which the directors believe to be appropriate.

The directors have assessed the financial and operational requirements of the Company and having undertaken this review, the directors have a reasonable expectation that the Company has adequate resources to fund its operations for the foreseeable future, and in particular for the period of at least 12 months from the date of approval of the financial statements, in line with the financial forecasts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise and no depreciation is provided.

Stock

Properties held for sale, on which no further development is anticipated, are stated at the lower of cost and net realisable value.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CLEARSTORM LIMITED

Notes to the financial statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Expenditure

Expenditure recorded in work in progress is expensed through cost of sales at the time of the related property sale. Operating expenditure in respect of goods and services received is recognised when supplied in accordance with contractual terms.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

CLEARSTORM LIMITED

Notes to the financial statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the key judgments made by management relate to the recoverability of amounts owed by group undertakings (Note 10) and the calculation of provisions (note 12).

4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,000	12,000

Directors' remuneration was borne by another group company in respect of qualifying services each year.

Other operating income in the year to 31 March 2021 included the release of certain amounts previously recognised as accruals that are deemed to be no longer required. Other operating income in the year to 31 March 2022 mainly arose on the granting of an option over the car park spaces owned by the Company to another group company (see also note 9).

5. Employees

The average monthly number of employees during the year was 0 (2021 - 0).

6. Dividends

Dividends of £19,029.62 per share were paid during the year.

CLEARSTORM LIMITED

Notes to the financial statements For the Year Ended 31 March 2022

7. Taxation

	2022 £	2021 £
Current tax on profits for the year	-	474,246
Adjustments in respect of previous periods	(474,246)	-
Total current tax (credit) /charge	(474,246)	474,246

Factors affecting tax (credit) /charge for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	1,478,466	13,120,212
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	280,909	2,492,840
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(610)
Movement in deferred tax not recognised	(280,909)	(1,240,887)
Book profit on chargeable assets	-	(777,097)
Adjustment in tax charge in respect of previous periods	(474,246)	-
Total tax (credit) /charge for the year	(474,246)	474,246

Factors that may affect future tax charges

At 31 March 2022 the Company had an unprovided deferred tax asset in relation to losses of £3.4 million (2021: £3.3 million). In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% with effect from 1 April 2023. This will have a consequential effect on the Company's future tax charge.

CLEARSTORM LIMITED

Notes to the financial statements For the Year Ended 31 March 2022

8. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	1
At 31 March 2022	<u>1</u>

Investment property comprises reversionary rights to land in future years valued at £1.

9. Stocks

	2022 £	2021 £
Property held for sale	-	1

Stock is stated at the lower of cost and net realisable value. Net realisable value includes significant estimates. The underlying assumptions used in the estimates may be impacted by matters such as the state of the general economy, the state of the UK and global property market, the availability of UK mortgage financing and the timing of future sales.

During the year the Company granted an option over car parking spaces it owns to another group company for a premium of £1,530,000.

10. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	29,678	621,019
Amounts owed by group undertakings	4,134,014	21,942,699
Other debtors	43,564	9,307
VAT recoverable	17,837	-
Prepayments and accrued income	-	4,666
Corporation tax recoverable	479,696	-
	<u>4,704,789</u>	<u>22,577,691</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

CLEARSTORM LIMITED

Notes to the financial statements For the Year Ended 31 March 2022

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,898	112,205
Amounts owed to related parties	-	10,017
Corporation tax	-	474,246
Accruals and deferred income	-	4,458,639
	1,898	5,055,107

At 31 March 2021 amounts due to related parties comprised of amounts due to a company also controlled by Mr. S. Mulryan.

At 31 March 2021 accruals included the directors' best estimate of certain post-completion development obligations in respect of the construction of the Company's properties. The estimated cost of post completion development obligations has been reclassified to provisions at 31 March 2022 (Note 12) as it is considered that this presentation is now more appropriate given the nature of the liabilities.

12. Provisions

	Provisions £
At 31 March 2021	-
Reclassified from accruals Utilised in year	4,458,639 (137,304)
At 31 March 2022	4,321,335

At 31 March 2022 provisions for liabilities in relation to post completion development obligations amounted to £4,321,335. These are based on site specific risks but are uncertain in terms of timing and quantum. Provisions are recognised when an outflow of economic benefits for settlement is probable, and the amount can be reliably estimated. They are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation.

CLEARSTORM LIMITED

Notes to the financial statements For the Year Ended 31 March 2022

13. Related party transactions

Since October 2021 the Company is a wholly owned subsidiary of London Residential Holdco Limited, a company incorporated in England and Wales. Until October 2021 the Company was a wholly owned subsidiary of Ballymore Properties Limited, incorporated in England. At 31 March 2021 the Company's ultimate parent company was Ballymore Properties Limited incorporated in the Republic of Ireland. During the year, the Company's ultimate parent company changed to Eglinford Unlimited 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 are consolidated is that headed by Eglinford Unlimited Company.

The smallest group in which the results of the Company are consolidated is that headed by Ballymore Limited. The consolidated financial statements of Ballymore Limited are available from the Company's registered office which is 4th floor, 161 Marsh Wall, London, E14 9SJ.

The Company has availed of the exemption available in FRS 102.33.1A from disclosing transactions with Eglinford Unlimited Company and its wholly owned subsidiary undertakings.

In the prior year, Eco World - Ballymore London City Island Company Limited, a company jointly controlled by Mr. S. Mulryan, rented a commercial unit owned by the Company. The rent charged amounted to £15,200 and the amount receivable at year end was £Nil.

Also in prior year, the Company sold its commercial units to a related party controlled by Mr. S. Mulryan for £4.1 million.

14. Post balance sheet events

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