

Registered number: 04152665

**DOMAINE DEVELOPMENTS LIMITED**

**Directors' report and financial statements**

**for the year ended 31 March 2014**

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# **DOMAINE DEVELOPMENTS LIMITED**

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**DOMAINE DEVELOPMENTS LIMITED**

**Company Information**

<b>DIRECTORS</b>	B.Fagan D.Pearson J.Mulryan S.Mulryan
<b>COMPANY SECRETARY</b>	B.Fagan
<b>REGISTERED NUMBER</b>	04152665
<b>REGISTERED OFFICE</b>	St. John's House 5 South Parade Summertown Oxford OX2 7JL
<b>INDEPENDENT AUDITOR</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
<b>SOLICITORS</b>	Howard Kennedy Fsi Harcourt House 19 Cavendish Square London W1A 2AW

## **DOMAINE DEVELOPMENTS LIMITED**

### **Directors' report for the year ended 31 March 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The principal activity of the company is that of property development. During the year the company sold development land at its Blyth Road site in Hayes, Middlesex and also at West Hampstead, London.

During the year, the company's subsidiary entered into a joint venture to develop West Hampstead Square located in NW6. This is a joint venture with Network Rail, launched in June 2013. Viewings of apartments peaked at more than 350 in September 2013 and the scheme is now almost sold out.

#### **RESULTS**

The profit for the year, after taxation, amounted to £5,778,033 (2013 - £22,902,686).

#### **DIRECTORS**

The directors who served during the year were:

B.Fagan  
D.Pearson  
J.Mulryan  
S.Mulryan

**DOMAINE DEVELOPMENTS LIMITED**

**Directors' report  
for the year ended 31 March 2014**

**PROVISION 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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**AUDITOR**

Under section 487(2) of the Companies Act 2006, KPMG will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

D.Pearson  
Director  
Date: 17 July 2014

A handwritten signature in black ink, consisting of a large, stylized 'D' with a vertical line through it, followed by a horizontal stroke.



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

## **Independent auditor's report to the members of Domaine Developments Limited**

We have audited the financial statements of Domaine Developments Limited for the year ended 31 March 2014, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves 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 company's 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **EMPHASIS OF MATTER**

In forming our opinion on these financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 concerning the company's ability to continue as a going concern.

The company is a member of a group headed by Ballymore Properties ("the group"). At 31 March 2014 the company had net liabilities of £52,633,587 and is dependent on funds provided to it by NAMA and by the group. The group is in turn dependent on the ongoing financial support of its lenders to continue as a going concern. These conditions, together with the other matters explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.



**DOMAINE DEVELOPMENTS LIMITED**

**Independent auditor's report to the members of Domaine Developments Limited**

The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared 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.

G. Mullen (Senior statutory auditor)  
for and on behalf of  
KPMG, Statutory Auditor  
Chartered Accountants  
Dublin

17 July 2014

# **DOMAINE DEVELOPMENTS LIMITED**

## **Profit and loss account for the year ended 31 March 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>TURNOVER</b>	<b>1,2</b>	<b>19,454,597</b>	<b>81,382</b>
Cost of sales		<u>(12,781,652)</u>	<u>(2,849,444)</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>6,672,945</b>	<b>(2,768,062)</b>
Provision for impairment of stock		-	(61,923)
Administrative (expenses) / income		<u>(122,122)</u>	<u>24,419,800</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>6,550,823</b>	<b>21,589,815</b>
Interest receivable and similar income	<b>4</b>	<b>692,386</b>	<b>513,034</b>
Interest payable and similar charges	<b>5</b>	<u>(1,465,176)</u>	<u>799,837</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>5,778,033</b>	<b>22,902,686</b>
Tax on profit on ordinary activities	<b>6</b>	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>13</b>	<u><b>5,778,033</b></u>	<u><b>22,902,686</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.



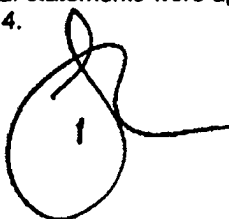
**DOMAINE DEVELOPMENTS LIMITED**  
Registered number: 04152665

**Balance sheet**  
**as at 31 March 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Investments	7		2,501,415		2,501,414
<b>CURRENT ASSETS</b>					
Stocks	8	11,100		7,212,609	
Debtors	9	41,705,566		29,191,649	
Cash at bank		135,666		162,172	
		<u>41,852,331</u>		<u>36,566,430</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(93,214,516)</u>		<u>(93,440,167)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(51,362,185)</u>		<u>(56,873,737)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(48,860,770)</u>		<u>(54,372,323)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	11		<u>(3,772,817)</u>		<u>(4,039,297)</u>
<b>NET LIABILITIES</b>			<u>(52,633,587)</u>		<u>(58,411,620)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		1		1
Profit and loss account	13		<u>(52,633,588)</u>		<u>(58,411,621)</u>
<b>SHAREHOLDERS' DEFICIT</b>	14		<u>(52,633,587)</u>		<u>(58,411,620)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2014.

D.Pearson  
Director



## **DOMAINE DEVELOPMENTS LIMITED**

### **Notes to the financial statements for the year ended 31 March 2014**

#### **1. ACCOUNTING POLICIES**

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 under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are prepared in UK Sterling, which is the functional currency of the company.

##### **Going concern**

The company is a member of a group headed by Ballymore Properties ("the group"), a company incorporated in the Republic of Ireland.

Notwithstanding having net liabilities of £52,633,587 at 31 March 2014, the financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The company is dependent for its working capital on funds provided to it by NAMA and by the group. The group has confirmed that it will continue to make available such funds as are needed by the company and in particular, will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

The Ballymore Properties group is in turn dependent on the ongoing financial support of its lenders to continue as a going concern. The group's lenders are Irish, UK and European financial institutions and the National Asset Management Agency ("NAMA"). NAMA is a special purpose vehicle that was established by the Irish government on a statutory basis in order to manage loans acquired from financial institutions with the aim of achieving the best possible return for the Irish taxpayer over a 7 to 10 year timetable.

In December 2012, the group entered into a Connection Management Agreement ("CMA") with NAMA. The CMA is in addition to a detailed business plan which sets out the various conditions and key performance indicators that the group is required to achieve in order to ensure NAMA's continued support.

As with any group company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, this material uncertainty may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

##### **Turnover**

Turnover represents the net value of sales contracts completed and rental income recognised on an accruals basis.

## **DOMAINE DEVELOPMENTS LIMITED**

### **Notes to the financial statements for the year ended 31 March 2014**

#### **1. ACCOUNTING POLICIES (continued)**

##### **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.

##### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### **Investments**

Investments are stated at cost less provisions for impairment in value. Income from investments is recognised in the profit and loss account in the year in which it is received.

##### **Joint ventures**

Joint venture undertakings are those undertakings over which the company exercises control with another party.

Investments in joint ventures are shown in the company balance sheet at cost less provisions for permanent diminution in value.

##### **Consolidated accounts**

The company has taken advantage of the exemption under S400 of the Companies Act 2006, not to prepare consolidated financial statements.

##### **Cash flow statement**

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented.

# **DOMAINE DEVELOPMENTS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2014**

### **1. ACCOUNTING POLICIES (continued)**

#### **Stocks**

##### **Development properties**

Development properties are properties acquired for future development and properties on which only initial development has commenced. These are stated at the lower of cost and net realisable value. Cost comprises purchase price and development costs. Cost also includes interest which is capitalised from date of commencement of development until the development is complete. However capitalisation of interest is suspended during extended periods in which active development is interrupted. Interest is calculated by reference to specific borrowings. Net realisable value is defined as the current estimated selling price of the completed development less all further costs to completion and selling costs as estimated by the directors.

##### **Properties held for resale**

Properties held for resale, on which no further development is anticipated, are stated at the lower of cost and net realisable value. Net realisable value is defined as the estimated sales proceeds less all further costs to completion and selling costs as estimated by the directors.

### **2. TURNOVER**

An analysis of turnover by class of business is as follows:

	2014 £	2013 £
Rental income	(37,151)	81,382
Sale of property and construction income	19,491,748	-
	<u>19,454,597</u>	<u>81,382</u>

All turnover arose within the United Kingdom.

### **3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2014 £	2013 £
Auditor's remuneration	17,500	15,500
Reversal of provision against intercompany receivables	-	(24,900,518)
Provision against related party receivables	104,312	463,309
	<u>121,812</u>	<u>463,309</u>

During the year, no director received any emoluments (2013 - £NIL). The company has no employees (2013: none).

# **DOMAINE DEVELOPMENTS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2014**

### **4. INTEREST RECEIVABLE**

	2014 £	2013 £
Interest receivable from joint ventures	691,193	511,680
Other interest receivable	1,193	1,354
	<u>692,386</u>	<u>513,034</u>

### **5. INTEREST PAYABLE**

	2014 £	2013 £
On bank loans and overdrafts	1,465,176	(799,837)

Interest on bank loans comprises amounts owed to NAMA.

No interest was capitalised during the year (2013: £2,602,017).

During the prior year the group, of which this company is a member, finalised the reorganisation of its borrowing arrangements with NAMA. As a result of the restructure of interest bearing debt owed by the company, the company received an interest credit on these restructured loan facilities. This interest credit did not result in any cash gain to the company.

### **6. TAXATION**

#### **Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	5,778,033	22,902,686
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	1,328,948	5,496,645
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(5,975,854)
Capital allowances for year in excess of depreciation	(516)	-
Utilisation of tax losses	(1,215,715)	-
Group relief	(79,917)	517,564
Transfer pricing adjustments	(32,800)	(38,355)
Current tax charge for the year	<u>-</u>	<u>-</u>

# **DOMAINE DEVELOPMENTS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2014**

### **6. TAXATION (continued)**

#### **Factors that may affect future tax charges**

The corporation tax rate of 23% effective from 1 April 2013 will continue to reduce gradually to 20% by 2015.

At 31 March 2014 there is an unrecognised deferred tax asset of £7,802,798 (2013: £10,143,244) in respect of unutilised tax losses.

### **7. FIXED ASSET INVESTMENTS**

	Investment in subsidiaries and joint ventures £
<b>Cost or valuation</b>	
At 1 April 2013	2,501,414
Additions	1
	<hr/>
At 31 March 2014	2,501,415
	<hr/>
<b>Net book value</b>	
At 31 March 2014	2,501,415
	<hr/>
At 31 March 2013	2,501,414
	<hr/>

Financial fixed assets are stated net of an impairment provision of £6,096,035 (2013: £6,096,035).

Provisions have been made to reflect impairments arising from falls in the underlying value of the subsidiary companies, Bristol Exeter House Limited and RT Group Developments (Snow Hill) Limited, both of which are 100% owned by the company.

During the year the company acquired 100% of the issued share capital of WHS Developments Limited, whose registered office is St. Johns House, 5 South Parade, Summertown, Oxford OX2 7JL.

The Company owns 50% of the issued share capital of the property development company, Bishopsgate Goodsyrd Regeneration Limited, a company which is registered and operates in the United Kingdom.

During 2004 the company contributed £1 as a limited partner to the capital of Central Regeneration Limited Partnership, whose business is property development and whose registered office is 26 Park Road, Hale, Altrincham, Cheshire, WA15 9NN.

During 2008 the company acquired a 25% interest in Renshaw Regeneration LLP, whose business is property development and whose registered office is Market Court, Garden Lane, Altrincham, Cheshire WA14 4DW, at a cost of £50.

**DOMAINE DEVELOPMENTS LIMITED**

**Notes to the financial statements  
for the year ended 31 March 2014**

**8. STOCKS**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Properties held for resale at cost	<b>11,100</b>	<b>11,000</b>
Development properties at cost	<b>776,265</b>	<b>11,794,012</b>
Provision for impairment of development properties	<b>(776,265)</b>	<b>(4,592,403)</b>
	<b>11,100</b>	<b>7,212,609</b>

The amount at which stock is stated includes capitalised interest of £nil (2013: £2,602,017).

The valuation of the company's stock as at the date of approval of these financial statements is subject to uncertainty in light of current market conditions.

Each year the directors review the carrying value of the company's stock in the context of current market conditions, and where necessary, restate these assets at the lower of cost and net realisable value. In determining the realisable value, the directors appraise the eventual financial outcome of each stock item. 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 market, availability of financing for property transactions and the timing of future sales.

# **DOMAINE DEVELOPMENTS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2014**

### **9. DEBTORS**

	2014 £	2013 £
Trade debtors	-	690,823
Amounts owed by group undertakings	12,286,609	333,316
Amounts owed by related parties	29,416,956	26,379,885
VAT recoverable	-	531
Other debtors	2,000	1,787,094
	<u>41,705,565</u>	<u>29,191,649</u>

#### **Amounts owed by related parties**

The amount of receivables due from related parties is £ 29,416,956 stated net of provisions. At 31 March 2014 the gross amount receivable from related parties was £34,283,782. At 31 March 2014 provisions totalling £4,866,826 have been made against such receivables (of which £104,312 was provided during the financial year).

	2014 £	2013 £
Bishopsgate Goodsynd Regeneration Limited	29,378,493	26,275,098
Central Regeneration Limited Partnership	4,715,731	4,615,103
Renshaw Regeneration LLP	151,096	147,410
Hammerson Investments (No23.Ltd)	38,463	104,788
Provisions	(4,866,826)	(4,762,514)
Total	<u>29,416,956</u>	<u>26,379,885</u>

### **10. CREDITORS: Amounts falling due within one year**

	2014 £	2013 £
Bank loans and overdrafts	36,602,872	45,242,644
Trade creditors	14,257	3,063
Amounts owed to group undertakings	51,107,456	42,574,258
Accruals and deferred income	5,689,931	5,620,202
	<u>93,214,516</u>	<u>93,440,167</u>

Bank loans comprise amounts owed to NAMA repayable on demand.

The bank loans are secured by a fixed and floating charge over the assets and undertakings of the company and certain subsidiary companies and cross guarantees from other group undertakings.



# **DOMAINE DEVELOPMENTS LIMITED**

## **Notes to the financial statements for the year ended 31 March 2014**

### **11. CREDITORS:** **Amounts falling due after more than one year**

	2014 £	2013 £
Bank loans	-	2,666,916
Accruals and deferred income	3,772,817	1,372,381
	<u>3,772,817</u>	<u>4,039,297</u>

Bank loans comprised amounts owed to NAMA.

### **12. SHARE CAPITAL**

	2014 £	2013 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>

### **13. RESERVES**

	Profit and loss account £
At 1 April 2013	(58,411,621)
Profit for the year	5,778,033
At 31 March 2014	<u>(52,633,588)</u>

### **14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2014 £	2013 £
Opening shareholders' deficit	(58,411,620)	(81,314,306)
Profit for the year	6,778,033	22,902,686
Closing shareholders' deficit	<u>(52,633,587)</u>	<u>(58,411,620)</u>

## **DOMAINE DEVELOPMENTS LIMITED**

### **Notes to the financial statements for the year ended 31 March 2014**

#### **15. RELATED PARTY TRANSACTIONS 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 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.

The company has availed of the exemption available in FRS 8 - Related Party Disclosures, from disclosing transactions with Ballymore Properties and its subsidiary companies.

Other transactions and balances with related parties (being the joint ventures noted in Note 7) are disclosed throughout the financial statements as they arise.

#### **16. COMMITMENTS AND CONTINGENCIES**

The company is party to an agreement along with various companies in the group, of which the company is a member, whereby the group's funding institutions which are ultimately controlled by the National Asset Management Agency (NAMA) have cross guarantees over the company's assets. In the event that any of the companies subject to the guarantee are unable to repay amounts owed to NAMA then it may call on this company or any of the other companies party to the guarantee for repayment of amounts due.

Domaine Developments Limited has entered into an agreement whereby it guarantees certain obligations of the company. The guarantee is in respect of WHS Developments Limited duties and obligations in relation to its interest in the West Hampstead Square Limited Liability Partnership.

In the event that WHS Developments Limited is unable to fulfil its responsibilities as a partner in West Hampstead Square LLP, then the partnership or the other partner in the LLP may call on Domaine Developments Limited for payment of any amounts due.

#### **17. CONTINGENT ASSETS**

Additional sales proceeds may become receivable in relation to a property sold during a prior year depending on the successful outcome of certain planning permission applications. As it is not virtually certain that an inflow of economic benefits will arise, no related amount has been recognised in the financial statements.

#### **18. POST BALANCE SHEET EVENTS**

There are no significant post balance sheet events which would require disclosure in the financial statements.