

**Registered number: 04447259**

**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

**Annual report and financial statements**

**For the year ended 31 March 2019**



# **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

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## **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

### **Company Information**

<b>Directors</b>	D. Pearson J. Mulryan S. Mulryan
<b>Company secretary</b>	D. Pearson
<b>Registered number</b>	04447259
<b>Registered office</b>	4th Floor 161 Marsh Wall London E14 9SJ
<b>Independent auditor</b>	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
<b>Solicitors</b>	Howard Kennedy No. 1 London Bridge London SE1 9BG

## **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

### **Strategic report For the year ended 31 March 2019**

#### **Introduction**

The directors present their strategic report for the year ended 31 March 2019.

#### **Business review**

The principal activity of the company is the provision of property development management services. There has been no significant change to this activity during the year.

#### **Principal risks and uncertainties**

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

##### **Going concern**

The company's future performance in the markets in which it operates will be influenced by macro-economic, financial, credit and property industry conditions which are generally outside of the company's control. The principal assumptions made by the directors in determining that the going concern basis is the correct basis of preparation of these financial statements is set out in Note 2.

##### **Financial risk**

Lack of suitable funding may affect the availability of development and working capital finance in the property sector. The directors are working closely with the company's key stakeholders in order to mitigate this risk.

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Key performance indicators used by management include gross profit margin, project progress and project cashflow.

##### **Economic risk**

The following represent the primary economic risks to the company:

The risk relating to the availability of finance, liquidity and interest rate movements having an adverse impact on property markets.

The risk of unrealistic increases in development and operating costs impacting adversely on competitiveness of the company.

These risks are managed by due consideration of the interest rate environment, business planning and strict cost control.

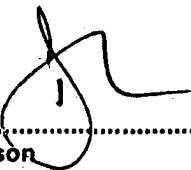
**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

**Strategic report (continued)  
For the year ended 31 March 2019**

**Market risk**

The directors manage market risk through careful attention to residential and commercial property markets and through appropriate business planning and pricing.

This report was approved by the board on 26 September 2019 and signed on its behalf.



.....  
**D. Pearson**  
Director

## **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

### **Directors' report For the year ended 31 March 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

#### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' report, strategic 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 they have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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;
- 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 either 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 such 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 that of the provision of property development management services. During a prior year the company sold its property and now acts as development manager of the site.

The company continues to receives income for its development management role in the Snowhill Building.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,733,120 (2018 - loss £2,498,419).

No dividends were declared during the year (2018 - £NIL).

#### **Directors**

The directors who served during the year were:

D. Pearson  
J. Mulryan  
S. Mulryan

**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

**Directors' report (continued)  
For the year ended 31 March 2019**

**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.

**Auditor**

Under Section 487(2) of the Companies Act 2006, KPMG, Statutory Auditor 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 on 26 September 2019 and signed on its behalf.



D. Pearson  
Director



## **Independent auditor's report to the members of RT Group Developments (Snow Hill) Limited**

### **1 Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of RT Group Developments (Snow Hill) Limited ('the Company') for the year ended 31 March 2019, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity 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*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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.

#### ***We have nothing to report on 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').

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.





### ***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 strategic report and 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 or, 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.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have 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.

We have nothing to report in these respects.

## **2 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 4, 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 or error, and to issue an auditor's report that includes our opinion. 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 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](http://www.frc.org.uk/auditorsresponsibilities)



**Independent auditor's report to the members of RT Group Developments (Snow Hill) Limited  
(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.

**C. Mullen (Senior statutory auditor)**

**for and on behalf of  
KPMG, Statutory Auditor**

**Chartered Accountants**

**1 Stokes Place  
St Stephen's Green  
Dublin 2**

**Ireland**

**25 October 2019**

**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

**Profit and loss account  
For the year ended 31 March 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
Turnover	4	<b>40,555,522</b>	36,027,543
Cost of sales		<b>(42,237,197)</b>	(38,460,248)
<b>Gross loss</b>		<b>(1,681,675)</b>	(2,432,705)
Administrative expenses		<b>(80,672)</b>	(78,412)
<b>Operating loss</b>	5	<b>(1,762,347)</b>	(2,511,117)
Interest receivable and similar income	6	<b>29,227</b>	12,698
<b>Loss before tax</b>		<b>(1,733,120)</b>	(2,498,419)
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<b>(1,733,120)</b>	(2,498,419)

The notes on pages 12 to 20 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.

**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**  
**Registered number: 04447259**

**Balance sheet**  
**As at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	8	64,989	64,989
		<u>64,989</u>	<u>64,989</u>
<b>Current assets</b>			
Debtors	9	18,623	431
Cash at bank and in hand	10	5,691,883	5,355,342
		<u>5,710,506</u>	<u>5,355,773</u>
Creditors: amounts falling due within one year	11	(9,416,903)	(3,995,717)
<b>Net current (liabilities)/assets</b>		<u>(3,706,397)</u>	<u>1,360,056</u>
<b>Total assets less current liabilities</b>		<u>(3,641,408)</u>	<u>1,425,045</u>
Creditors: amounts falling due after more than one year	12	-	(3,333,333)
<b>Net liabilities</b>		<u><u>(3,641,408)</u></u>	<u><u>(1,908,288)</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	1	1
Profit and loss account		(3,641,409)	(1,908,289)
		<u><u>(3,641,408)</u></u>	<u><u>(1,908,288)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2019.



.....  
**D. Pearson**  
Director

The notes on pages 12 to 20 form part of these financial statements.

**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

**Statement of changes in equity  
For the year ended 31 March 2019**

	<b>Share capital</b>	<b>Retained Earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2018	1	(1,908,289)	(1,908,288)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(1,733,120)	(1,733,120)
<b>Total comprehensive loss for the year</b>	-	(1,733,120)	(1,733,120)
<b>At 31 March 2019</b>	<b>1</b>	<b>(3,641,409)</b>	<b>(3,641,408)</b>

The notes on pages 12 to 20 form part of these financial statements.

**Statement of changes in equity  
For the year ended 31 March 2018**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	1	590,130	590,131
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(2,498,419)	(2,498,419)
<b>Total comprehensive loss for the year</b>	-	(2,498,419)	(2,498,419)
<b>At 31 March 2018</b>	<b>1</b>	<b>(1,908,289)</b>	<b>(1,908,288)</b>

The notes on pages 12 to 20 form part of these financial statements.

## **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

### **Notes to the financial statements For the year ended 31 March 2019**

#### **1. General information**

RT Group Developments (Snow Hill) 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 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 GBP.

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:

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Ballymore Limited and these financial statements may be obtained from 4th Floor, 161 Marsh Wall, London, E14 9SJ.

##### **Going concern**

Notwithstanding having net liabilities of £3,641,408 at 31 March 2019 (2018: £1,908,288), the financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate.

The company is dependent on funds provided to it by its parent company and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the company to fund its operations. In particular, the group 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 have concluded that this will enable the company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

## **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

### **Notes to the financial statements For the year ended 31 March 2019**

#### **2. Accounting policies (continued)**

##### **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. Revenue is recognised on delivery of the related service.

##### **Investment properties**

###### **Construction in progress**

Construction in progress comprises investment properties currently being developed. Where fair value cannot be measured reliably, investment properties are accounted for using the cost model.

##### **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.

##### **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.

##### **Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

## **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

### **Notes to the financial statements For the year ended 31 March 2019**

#### **2. Accounting policies (continued)**

##### **Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **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.

##### **Interest income**

Interest income is recognised in the Profit and loss account 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 acquired is recognised when supplied in accordance with contractual terms.



## RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED

### Notes to the financial statements For the year ended 31 March 2019

#### 2. Accounting policies (continued)

##### Taxation

Tax is recognised in the Profit and loss account, 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 in the countries where the company operates and generates income.

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 going concern (note 2).

#### 4. Turnover

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

	2019 £	2018 £
Management fees and costs recharged	40,555,522	36,027,543

All turnover arose within the United Kingdom.

**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

**Notes to the financial statements  
For the year ended 31 March 2019**

**5. Operating loss**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fees payable to the company's auditor for the audit of the company's annual financial statements	<b>12,000</b>	<b>12,000</b>

Directors' remuneration of £25,735 (2018 - £29,716) was borne by another group company in respect of qualifying services. The company had no employees (2018 - none).

**6. Interest receivable**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	<b>29,227</b>	<b>12,698</b>

# RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED

## Notes to the financial statements For the year ended 31 March 2019

### 7. Taxation

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(1,733,120)	(2,498,419)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(329,293)	(474,700)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	674	1,532
Group relief	328,619	473,168
Total tax charge for the year	-	-

#### Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantive enactment on 6 September 2016. Together this will reduce the company's future tax charge accordingly.

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of £55,777 (2018 - £55,777) has not been recognised. The unrecognised deferred tax asset at the balance sheet date has been calculated based on the rate of 17% substantively enacted at the balance sheet date.

# RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED

## Notes to the financial statements For the year ended 31 March 2019

### 8. Tangible fixed assets

	Construction in progress £
<b>Cost</b>	
At 1 April 2018	64,989
At 31 March 2019	64,989
<b>Net book value</b>	
At 31 March 2019	64,989
At 31 March 2018	64,989

The amount at which the company's property is stated includes capitalised interest of £NIL (2018 - £NIL).

Each year, the directors review the carrying value of the company's property and assess whether any provisions for impairment are required.

### 9. Debtors

	2019 £	2018 £
Trade debtors	15,098	-
Amounts due from related parties	3,525	18
Other debtors	-	413
	18,623	431

### 10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	642,990	334,348
Restricted cash	5,048,893	5,020,994
	5,691,883	5,355,342

Restricted cash represents funds held in Escrow in respect of a cost overrun guarantee. Funds become releasable to the company on delivery of the Snowhill project within specified cost parameters.

**RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

**Notes to the financial statements  
For the year ended 31 March 2019**

**11. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>3,366,903</b>	<b>3,295,717</b>
Accruals and deferred income	<b>6,050,000</b>	<b>700,000</b>
	<b><u>9,416,903</u></b>	<b><u>3,995,717</u></b>

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

**12. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<b>-</b>	<b>3,333,333</b>
	<b><u>-</u></b>	<b><u>3,333,333</u></b>

**13. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1	<b><u>1</u></b>	<b><u>1</u></b>

## **RT GROUP DEVELOPMENTS (SNOW HILL) LIMITED**

### **Notes to the financial statements For the year ended 31 March 2019**

#### **14. Controlling party and related party transactions**

The company is a wholly owned subsidiary of Domaine Developments Limited, a company incorporated in England and Wales. The company's ultimate parent company is Ballymore Properties 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 Ballymore Properties 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 Ballymore Properties Unlimited Company and its wholly owned subsidiary undertakings.

The company has entered into an agreement with Ballymore Development Management Limited for the provision of professional services. Ballymore Development Management Limited is controlled by Mr. S. Mulryan and Mr. J. Mulryan and Mr. D. Pearson are directors. During the year, Ballymore Development Management Limited charged £1,500,000 (2018 - £1,500,24) for services provided to the company. Additionally, the company also charged Ballymore Development Management Limited £Nil (2018 - £25,373) for services rendered. £3,525 was due to the company from Ballymore Development Management Limited at 31 March 2019 (2018 - £18).

#### **15. Post balance sheet events**

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