

Registered number: 04549046

## LANDOR RESIDENTIAL LIMITED

Annual report and financial statements

For the Year Ended 31 March 2016

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## **LANDOR RESIDENTIAL LIMITED**

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## LANDOR RESIDENTIAL LIMITED

### Company Information

<b>Directors</b>	D. Pearson J. Mulryan S. Mulryan
<b>Company secretary</b>	D. Pearson
<b>Registered number</b>	04549046
<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

## **LANDOR RESIDENTIAL LIMITED**

### **Strategic report For the Year Ended 31 March 2016**

#### **Introduction**

The directors present their strategic report for the year ended 31 March 2016.

#### **Business review**

The principal activity of the company is property development and investment. There has been no significant change to this activity during the year. The company sold its ground rent assets during the year at a profit.

#### **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 1.

##### **Financial risk**

The credit crisis and prevailing economic conditions have affected the availability of development and working capital finance in the property sector as well as impacting on prospective property purchasers. The directors are working closely with the company's key stakeholders in order to mitigate these factors.

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 average sales price per foot, completion levels and project cashflow.

##### **Economic risk**

The house building industry is sensitive to the macroeconomic environment internationally, nationally and regionally such as interest rates and world-wide consumer confidence.

As such, the following represent the primary economic risks to the company:

The risk relating to the availability of finance, and ongoing 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.

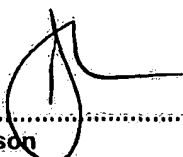
##### **Market risk**

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

**LANDOR RESIDENTIAL LIMITED**

**Strategic report (continued)  
For the Year Ended 31 March 2016**

This report was approved by the board on 31 August 2016 and signed on its behalf.



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

## **LANDOR RESIDENTIAL LIMITED**

### **Directors' report For the Year Ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £4,226,672 (2015 - £242,925).

No dividends were declared for the year ended 31 March 2016 (2015 - NIL).

#### **Directors**

The directors who served during the year were:

D.Pearson  
J.Mulryan  
S.Mulryan

#### **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 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 relevant audit information and to establish that the company's auditor is aware of that information.

**LANDOR RESIDENTIAL LIMITED**

**Directors' report  
For the Year Ended 31 March 2016**

**Auditors**

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 31 August 2016 and signed on its behalf.



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



## **Independent auditor's report to the members of Landor Residential Limited**

We have audited the financial statements of Landor Residential Limited for the year ended 31 March 2016, set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### **Opinions and conclusions arising from our audit**

#### **1. Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **2. Our opinion on the financial statements is accompanied by an emphasis of matter - going concern.**

In forming our opinion on these financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements 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"). Whilst the company is in a net asset position, the group's funding institutions have cross guarantees over this company's assets. The group is dependent on the continued financial support of its lenders to continue as a going concern. These conditions, along with the other matters explained in Note 1 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt on the ability of the company to continue as a going concern.

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

#### **3. Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **4. We have nothing to report in respect of matters on which we are required to report by exception**

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading. 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 respect of the above responsibilities.





### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK 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.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

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

31 August 2016

**LANDOR RESIDENTIAL LIMITED**

**Profit and loss account  
For the Year Ended 31 March 2016**

		<b>2016 £</b>	<b>2015 £</b>
Turnover	3	<b>294,724</b>	293,582
Cost of sales		<b>(198,634)</b>	(197,308)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>96,090</b>	96,274
Administrative expenses		<b>(2,085)</b>	(3,303)
Other operating income	4	<b>97</b>	147,059
		<hr/>	<hr/>
<b>Operating profit</b>	5	<b>94,102</b>	240,030
Profit on disposal of fixed assets		<b>5,152,055</b>	-
Interest receivable and similar income	7	<b>611</b>	2,895
		<hr/>	<hr/>
<b>Profit on ordinary activities before tax</b>		<b>5,246,768</b>	242,925
Tax on profit on ordinary activities	8	<b>(1,020,096)</b>	-
		<hr/>	<hr/>
<b>Profit for the year</b>		<b>4,226,672</b>	242,925
		<hr/>	<hr/>

All amounts relate to continuing operations.

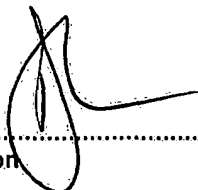
The company had no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

**LANDOR RESIDENTIAL LIMITED**  
Registered number: 04549046

**Balance sheet**  
**As at 31 March 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	1,000	1,000
Investment property	10	1	2,578,750
		<u>1,001</u>	<u>2,579,750</u>
<b>Current assets</b>			
Stocks	11	523,500	523,500
Debtors	12	7,524,814	280,356
Cash at bank and in hand		51,802	49
		<u>8,100,116</u>	<u>803,905</u>
Creditors: amounts falling due within one year	13	(1,738,368)	(1,247,578)
<b>Net current assets/(liabilities)</b>		<u>6,361,748</u>	<u>(443,673)</u>
<b>Total assets less current liabilities</b>		<u>6,362,749</u>	<u>2,136,077</u>
<b>Net assets</b>		<u><u>6,362,749</u></u>	<u><u>2,136,077</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Profit and loss account		6,362,748	2,136,076
<b>Shareholders' funds</b>		<u><u>6,362,749</u></u>	<u><u>2,136,077</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2016.

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

The notes on pages 11 to 18 form part of these financial statements.

**LANDOR RESIDENTIAL LIMITED**

**Statement of changes in equity  
For the Year Ended 31 March 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	1	2,136,076	2,136,077
<b>Comprehensive income for the year</b>			
Profit for the year	-	4,226,672	4,226,672
<b>Total comprehensive income for the year</b>	-	4,226,672	4,226,672
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2016</b>	<b>1</b>	<b>6,362,748</b>	<b>6,362,749</b>

**Statement of changes in equity  
For the Year Ended 31 March 2015**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2014	1	1,893,151	1,893,152
<b>Comprehensive income for the year</b>			
Profit for the year	-	242,925	242,925
<b>Total comprehensive income for the year</b>	-	242,925	242,925
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2015</b>	<b>1</b>	<b>2,136,076</b>	<b>2,136,077</b>

## LANDOR RESIDENTIAL LIMITED

### Notes to the financial statements For the Year Ended 31 March 2016

#### 1. Accounting policies

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

##### **Basis of preparation of financial statements**

The financial statements have been prepared in UK Sterling in accordance with the Companies Act 2006 and Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*.

In the transition to FRS 102 from old UK GAAP, the company made no measurement and recognition adjustments.

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 2).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
- the requirements of Section 11 Basic Financial Instruments paragraph 11.41
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Ballymore Properties Holdings Limited as at 31 March 2016 and these financial statements may be obtained from 4th Floor, 161 Marsh Wall, London, E14 9SJ.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### **Going concern**

Whilst the company is in a net asset position, it is a member of a group headed by Ballymore Properties ("the group"), and the group's funding institutions have cross guarantees over this company's assets.

The Ballymore Properties group is dependent on the ongoing financial support of its lenders to continue as a going concern. The group's principal lender is 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 was in addition to a detailed business plan which set out the various conditions and key performance indicators that the group was required to achieve in order to ensure NAMA's continued support. The group has to date achieved its milestones agreed with NAMA and an amended CMA was signed in July 2015 with revised financial targets to recognise the milestones already achieved. Given that the various milestones continue to be achieved, it is expected that funding will continue to be available.

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.

## **LANDOR RESIDENTIAL LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2016**

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

##### **Revenue**

Rental income is recognised in the profit and loss on an accruals basis.

##### **Tangible fixed assets and depreciation**

The company's tangible fixed assets comprise of works of art. Works of art are not depreciable assets. Tangible fixed assets are stated at cost less provisions for impairment.

##### **Investment property**

Investment properties comprise land interests generating ground rents which are carried at fair value. The valuation of ground rents depends on the related future rental income stream. Any gains or losses arising from changes in the fair value are recognised in profit and loss in the period that they arise and no depreciation is provided in respect of investment properties applying the fair value model.

##### **Stocks**

Properties held for resale

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

##### **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.

##### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at the present value of future payments discounted at a market rate of interest 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.

# LANDOR RESIDENTIAL LIMITED

## Notes to the financial statements For the Year Ended 31 March 2016

### 1. Accounting policies (continued)

#### Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively 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.

### 2. 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 1), valuation of stocks (Note 11) and recoverability of intercompany receivables (Note 12).

### 3. Analysis of turnover

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

	2016 £	2015 £
Ground rents	200,933	206,382
Rental income	93,791	87,200
	<u>294,724</u>	<u>293,582</u>

All turnover arose within the United Kingdom.

### 4. Other operating income

	2016 £	2015 £
Other income	97	147,059
	<u>97</u>	<u>147,059</u>

Other income comprises penalty charges in relation to late payment of services charges and ground rents.

**LANDOR RESIDENTIAL LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2016**

**5. Operating profit**

The operating profit is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration for the audit of these financial statements	<b>2,000</b>	<b>3,000</b>

**6. Employees**

During the year the company underwent a restructuring which resulted in all of the company's employees at 30 April 2015 being transferred to a related party, Ballymore Asset Management Limited, under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPE"). At 30 April 2015 there were 58 (2015: average 54) staff employed. Since 1 May 2015 the company has had no employees.

**7. Interest receivable**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>611</b>	<b>2,895</b>



**LANDOR RESIDENTIAL LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2016**

**8. Taxation**

	2016	2015
<b>Corporation tax</b>		
Current tax on profits for the year	<u>1,020,096</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>5,246,768</u>	<u>242,925</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	1,049,354	51,014
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	694
Utilisation of tax losses	-	(27,807)
Other timing differences leading to an increase (decrease) in taxation	-	(16,800)
Book profit on chargeable assets	(1,030,411)	-
Capital gains	1,020,096	-
Group relief	(18,943)	(7,101)
<b>Total tax charge for the year</b>	<u>1,020,096</u>	<u>-</u>

**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. This will reduce the company's future tax charge accordingly.

At 31 March 16 there is an unrecognised deferred tax asset of £133,633 (2015: £140,667) in respect of unutilised tax losses.

The unrecognised deferred tax asset at the balance sheet date has been calculated based on the rate of 19% substantively enacted at the balance sheet date.

**LANDOR RESIDENTIAL LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2016**

**9. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	<b>75,000</b>
<b>Provision for impairment</b>	
At 1 April 2015 and 31 March 2016	<b>74,000</b>
<b>Net book value</b>	
At 31 March 2016	<b>1,000</b>
	<b>1,000</b>
At 31 March 2015	<b>1,000</b>
The tangible fixed asset is a non depreciating asset.	

**10. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 April 2015	<b>2,578,750</b>
Disposals	<b>(2,578,749)</b>
<b>At 31 March 2016</b>	<b>1</b>

The investment properties comprise land interests generating ground rents. The right to receive ground rent income was sold during the year, the company retains the freehold.

# LANDOR RESIDENTIAL LIMITED

## Notes to the financial statements For the Year Ended 31 March 2016

### 11. Stocks

	2016 £	2015 £
Properties held for resale, stated at cost	2,212,380	2,212,380
Provision for impairment of stock	(1,688,880)	(1,688,880)
	<u>523,500</u>	<u>523,500</u>

Borrowing costs capitalised within stock during the year amounted to £nil (2015: £nil).

The carrying value of stock as at 31 March 2016 was £0.5 million (2015: £0.5 million). Each year, the directors review the carrying values of stock in the context of current market conditions, and where necessary, restate these assets to the lower of cost and net realisable value. In determining the realisable value, the directors appraise the eventual financial outcome on the stock item. On this basis, the directors have valued the stock at its estimated net realisable value.

### 12. Debtors

	2016 £	2015 £
Trade debtors	6,624	280,356
Amounts owed by group undertakings	7,518,090	-
Other debtors	100	-
	<u>7,524,814</u>	<u>280,356</u>

### 13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	-	550,449
Corporation tax	1,020,096	-
Accruals and deferred income	718,272	697,129
	<u>1,738,368</u>	<u>1,247,578</u>

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

# LANDOR RESIDENTIAL LIMITED

## Notes to the financial statements For the Year Ended 31 March 2016

### 14. Share capital

	2016 £	2015 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

### 15. Controlling party and related party transactions

The company is a wholly owned subsidiary of Landor (Dundee Wharf) Limited which is a 100% 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 year 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 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 and its wholly owned subsidiary undertakings.

Ballymore Asset Management Limited acts as a managing agent for the collection of ground rents and administration of service charges on properties held by the company. In the period, ground rent collection fees paid to Ballymore Asset Management Limited amounted to £10,315 (2015: £nil). Ballymore Asset Management Limited is a related party of which Mr David Pearson and Mr John Mulryan are directors.

### 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.

### 17. Post balance sheet events

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