

# Ballymore Wood Wharf Holdings Limited

Directors' report and  
financial statements

**For the year ended 31 March 2007**

*Registered Number 05400078*

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# Ballymore Wood Wharf Holdings Limited

## Directors' report and financial statements

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# Ballymore Wood Wharf Holdings Limited

## Directors and other information

### Directors

B Fagan  
T Farrow  
P Bacon (appointed 20 December 2006)

### Registered office

St Johns House  
5 South Parade  
Summertown  
Oxford  
OX2 7JL

### Registered number

05400078

### Secretary

B. Fagan

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### Solicitors

Howard Kennedy  
Harcourt House  
19 Cavendish Street  
London  
W1A 2AW

# Ballymore Wood Wharf Holdings Limited

## Directors' report

The directors present their report and audited financial statements for the year ended 31 March 2007

### Principal activity

The company is an investment holding company

### Directors

The directors who held office during the year are listed on page 1 Dr Peter Bacon was appointed as a director on 20 December 2006.

None of the directors held any beneficial interest in the company or group companies

### Dividends

The directors do not recommend the payment of a dividend

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

### Auditor

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditor of the company is to be proposed at the forthcoming Annual General Meeting

On behalf of the board

  
Director

19 JUNE 2007

# Ballymore Wood Wharf Holdings Limited

## Statement of directors' responsibilities

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act, 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a directors' report that complies with the Companies Act, 1985.

On behalf of the board

  
*Director*



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## **Independent auditor's report to the members of Ballymore Wood Wharf Holdings Limited**

We have audited the financial statements of Ballymore Wood Wharf Holdings Limited for the year ended 31 March 2007 which comprises the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act, 1985. 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 described in the statement of directors' responsibilities on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act, 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider implications for our report if we become aware of any apparent misstatements within it.



**Independent auditor's report to the members of Ballymore Wood Wharf Holdings Limited** *(continued)*

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its results for the year then ended, and
- have been properly prepared in accordance with the Companies Act, 1985

*Chartered Accountants  
Registered Auditor*

19 June 2007

# Ballymore Wood Wharf Holdings Limited

## Statement of accounting policies

*for the year ended 31 March 2007*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

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

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost accounting convention and comply with financial reporting standards of the Accounting Standards Board

### **Financial fixed assets**

The investment in the subsidiary undertaking is shown at cost less provision for any impairment in value where applicable

### **Consolidated financial statements**

The financial statements present information about the company as an individual undertaking and not about its group. Consolidated financial statements are not prepared as the company is itself a subsidiary undertaking and satisfies the conditions set out under Section 228 (2) of the Companies Act 1985. Details of the availability of consolidated financial statements are given in note 6.



# Ballymore Wood Wharf Holdings Limited

## Profit and loss account

*for the year ended 31 March 2007*

During the year ended 31 March 2007 and the period ended 31 March 2006, the company has not traded and has received no income and incurred no expenditure. Consequently, during these periods the company has made neither a profit nor a loss. The closing balance on the profit and loss account remains, accordingly, at £Nil. Additionally, the company has no other gains and losses nor any cash flows during these periods.

# Ballymore Wood Wharf Holdings Limited

## Balance sheet as at 31 March 2007

	<i>Note</i>	<b>31 March 2007 £</b>	<b>31 March 2006 £</b>
<b>Fixed assets</b>			
Financial assets	<i>1</i>	<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	<i>2</i>	<b>12,993,980</b>	10,625,583
<b>Creditors: amounts falling due within one year</b>	<i>3</i>	<b>(12,993,980)</b>	(10,625,583)
<b>Net current assets</b>		<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	<i>4</i>	<u>1</u>	<u>1</u>
Profit and loss account		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>	<i>5</i>	<u>1</u>	<u>1</u>

These financial statements were approved by the board of directors on **19 JUNE** 2007 and were signed on its behalf by

  
Director

# Ballymore Wood Wharf Holdings Limited

## Notes

*forming part of the financial statements*

<b>1</b>	<b>Financial assets</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>

Shares in group undertakings	<b>1</b>	<b>1</b>
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<b>(i) Subsidiary undertakings</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>

At start of year	<b>1</b>	<b>-</b>
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Additions in year	<b>-</b>	<b>1</b>
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<b>At end of year</b>	<b>1</b>	<b>1</b>
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<b>Name</b>	<b>Proportion held by company</b>	<b>Activity</b>
Ballymore Wood Wharf Limited	100%	Holding Company

<b>2</b>	<b>Debtors</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>

Amounts due from group undertakings	<b>12,993,980</b>	<b>10,625,583</b>
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<b>3</b>	<b>Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>

Amounts owed to group undertakings	<b>12,993,980</b>	<b>10,625,583</b>
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# Ballymore Wood Wharf Holdings Limited

## Notes (continued)

<b>4 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	<b>1</b>	<b>1</b>
<b>5 Reconciliation of movement in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Shareholders' funds at start of year	<b>1</b>	<b>-</b>
Allotment of share capital	<b>-</b>	<b>1</b>
Profit for the year	<b>-</b>	<b>-</b>
Shareholders' funds at end of year	<b>1</b>	<b>1</b>

## 6 Related parties and control

The company is a wholly owned 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 and its subsidiary undertakings are consolidated is that headed by Ballymore Properties.

The smallest group in which the results of the company and its subsidiary undertakings are consolidated is that headed by Ballymore Properties Holdings Limited. The consolidated financial statements of Ballymore Properties Holdings Limited are available from the company's registered office which is St Johns 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 Holdings Limited and its subsidiary companies.

# Ballymore Wood Wharf Holdings Limited

## Notes (*continued*)

### **7 Cash flow statement**

A separate cash flow statement has not been prepared under FRS 1 - *Cash Flow Statements*, as a consolidated cash flow statement has been prepared and included in the consolidated financial statements of Ballymore Properties Holdings Limited and its subsidiaries

### **8 Post balance sheet events**

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

### **9 Approval of financial statements**

The directors approved the financial statements on 19 June 2007