

Registered number: 05400078

BALLYMORE WOOD WHARF HOLDINGS LIMITED

Directors' report and financial statements

for the year ended 31 March 2012

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BALLYMORE WOOD WHARF HOLDINGS LIMITED

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BALLYMORE WOOD WHARF HOLDINGS LIMITED

Company Information

DIRECTORS	B Fagan D.Pearson (appointed 9 November 2011) D.Brophy (resigned 4 November 2011)
COMPANY SECRETARY	B.Fagan
COMPANY NUMBER	05400078
REGISTERED OFFICE	St John's House 5 South Parade Summertown Oxford OX2 7JL
AUDITOR	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
SOLICITORS	Howard Kennedy Harcourt House 19 Cavendish Square London W1A 2AW

BALLYMORE WOOD WHARF HOLDINGS LIMITED

Directors' report for the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012.

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 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 an investment holding company. There has been no significant change in this activity during the year. However, the operating environment for the business has proven to be difficult during the year.

RESULTS

The profit for the year, after taxation, amounted to £7,479,149 (2011 - £NIL). A dividend of £7,479,149 was paid during the year.

DIRECTORS

The directors who served during the year were:

B.Fagan
D Pearson (appointed 9 November 2011)
D Brophy (resigned 4 November 2011)

BALLYMORE WOOD WHARF HOLDINGS LIMITED

**Directors' report
for the year ended 31 March 2012**

PROVISION OF INFORMATION TO AUDITOR

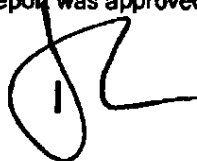
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a small loop.

D. Pearson
Director
Date: 31 July 2012



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 2012, set out on pages 6 to 11. 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm

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 2012 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.



BALLYMORE WOOD WHARF HOLDINGS LIMITED

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

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.

C Mullen (Senior statutory auditor)

for and on behalf of

KPMG

Chartered Accountants

Dublin

31 July 2012

BALLYMORE WOOD WHARF HOLDINGS LIMITED

**Profit and loss account
for the year ended 31 March 2012**

	Note	2012 £	2011 £
Income from other fixed asset investments	3	7,486,035	-
Interest receivable and similar income	4	13,114	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,479,149	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,479,149	-
PROFIT BROUGHT FORWARD		-	-
Dividends paid		(7,479,149)	-
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		-	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 11 form part of these financial statements.

BALLYMORE WOOD WHARF HOLDINGS LIMITED
Registered number: 05400078

**Balance sheet
as at 31 March 2012**

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	6		2		2
CURRENT ASSETS					
Debtors	7	1	28,017,242		
CREDITORS: amounts falling due within one year	8	(2)	(28,017,243)		
NET CURRENT LIABILITIES			(1)		(1)
NET ASSETS			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	9		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS	11		<u>1</u>		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D. Pearson
Director
Date: 31 July 2012

BALLYMORE WOOD WHARF HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2012

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.

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.

Financial fixed assets

Financial fixed assets are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax cost, is recognised in the profit and loss account in the year in which it is received.

Consolidated financial statements

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Cash flow statement

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

Dividends

Dividends are recognised in the period in which they are approved by the company's shareholders. Dividends declared after the balance sheet date are disclosed in the post balance sheet events note.

2. OPERATING PROFIT

During the year, no director received any emoluments (2011 - £NIL). The company has no employees (2011. none).

The audit fees are discharged by a group undertaking.

BALLYMORE WOOD WHARF HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2012

3 INVESTMENT INCOME

	2012 £	2011 £
Dividends received	7,466,035	-

Investment income comprises dividends received from subsidiary companies.

4 INTEREST RECEIVABLE

	2012 £	2011 £
Other interest receivable	13,114	-

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	7,479,149	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	1,944,579	-
Effects of:		
Dividends from UK companies	(1,941,169)	-
Group relief	(3,410)	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

The corporation tax rate of 26% effective from 1 April 2011 will continue to reduce gradually to 22% by 2014

At 31 March 2012 there is no unrecognised deferred tax.

BALLYMORE WOOD WHARF HOLDINGS LIMITED

**Notes to the financial statements
for the year ended 31 March 2012**

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2011 and 31 March 2012	<u>2</u>
Net book value	
At 31 March 2012	<u>2</u>
At 31 March 2011	<u>2</u>

Subsidiary undertakings

Financial fixed assets comprise the company's holdings in the following subsidiaries:

Name	Principal activity	Holding
Ballymore (Wood Wharf) Limited	Holding Company	100%
Ballymore (Wood Wharf One) Limited	Holding Company	100%

7. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	<u>1</u>	<u>28,017,242</u>

8. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>2</u>	<u>28,017,243</u>

9. SHARE CAPITAL

	2012 £	2011 £
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>

BALLYMORE WOOD WHARF HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2012

10. RESERVES

	Profit and loss account £
Profit for the year	7,479,149
Dividends: Equity capital	(7,479,149)
	<hr/>
At 31 March 2012	-
	<hr/>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	1	1
Profit for the year	7,479,149	-
Dividends	(7,479,149)	-
	<hr/>	<hr/>
Closing shareholders' funds	1	1
	<hr/>	<hr/>

12. 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 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 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 undertakings.

13. POST BALANCE SHEET EVENTS

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