

Ballymore Wood Wharf Holdings Limited

Directors' report and
financial statements

Year ended 31 March 2009

Registered number 05400078

FRIDAY



LRW5THUH

L11

26/02/2010

257

COMPANIES HOUSE

Ballymore Wood Wharf Holdings Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Statement of accounting policies	6
Profit and loss account	7
Balance sheet	8
Notes forming part of the financial statements	9

Ballymore Wood Wharf Holdings Limited

Directors and other information

Directors	B Fagan D Brophy
Registered office	St John's 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 Square London W1A 2AW

Ballymore Wood Wharf Holdings Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2009

Principal activity and results, review of the business and dividends

The company is an investment holding company. There has been no significant change to this activity during the year. However, the operating environment for the business has proven to be difficult during the year. The directors do not recommend the payment of a dividend.

Directors and secretary

The directors and secretary who held office at year end and subsequent to the year end are listed on page 1.

Mr T Farrow resigned as a director of the company on 11 November 2008.

Disclosure of information to auditor

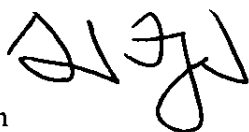
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG, Chartered Accountants will therefore continue in office.

On behalf of the board

B Fagan
Director



11 November 2009

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 and applicable law (UK Generally Accepted Accounting Practice)

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 for that year

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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

On behalf of the board

B Fagan
Director



11 November 2009



KPMG
Chartered Accountants
1 Stokes Place
St. Stephens 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 2009 which comprise 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 directors are responsible for preparing the Directors' Report and 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 whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you if, in our opinion, 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 the 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 2009 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter – going concern

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

As outlined in Note 1, to which we draw your attention, the company's ability to continue as a going concern is largely dependent on the recoverability of its receivables and the continued financial support of its parent, Ballymore Properties Limited.

The financial statements do not include any adjustments or disclosures that would be required if the company was unable to recover the full carrying value of its receivables or if the company was unable to continue as a going concern.



Chartered Accountants
Registered Auditor

Dublin

11 November 2009

Ballymore Wood Wharf Holdings Limited

Statement of accounting policies

for the year ended 31 March 2009

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

Financial fixed assets

Investments in subsidiary undertakings are 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 7.

Ballymore Wood Wharf Holdings Limited

Profit and loss account

for the year ended 31 March 2009

During the year ended 31 March 2009 and the year ended 31 March 2008, the company received no income and incurred no expenditure. Consequently, during these years the company made neither a profit nor a loss. The closing balance on the profit and loss account remains, accordingly, at £Nil.

Additionally, the company had no other gains and losses nor any cash flows during these years and accordingly, no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented.

On behalf of the board

B Fagan
Director

A handwritten signature in black ink, appearing to be 'B Fagan', written over the printed name.

11 November 2009

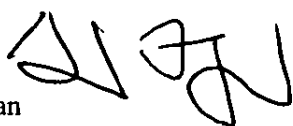
Ballymore Wood Wharf Holdings Limited

Balance sheet as at 31 March 2009

	<i>Note</i>	31 March 2009 £	31 March 2008 £
Fixed assets			
Financial assets	3	2	2
		<hr/>	<hr/>
Current assets			
Debtors	4	23,747,826	18,708,614
Creditors: amounts falling due within one year	5	(23,747,827)	(18,708,615)
		<hr/>	<hr/>
Net current liabilities		(1)	(1)
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds		1	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 11 November 2009 and were signed on its behalf by

B Fagan
Director



Ballymore Wood Wharf Holdings Limited

Notes *(forming part of the financial statements)*

1 Basis of preparation – going concern

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

The financial statements are prepared in UK sterling which is the reporting currency of the company

The company's ability to continue as a going concern is largely dependent on the recoverability of its receivables and the continued financial support of its parent, Ballymore Properties Limited, which in turn is a subsidiary of Ballymore Properties Holdings Limited

The recoverable amount of receivables from subsidiaries (£23.7 million) is subject to uncertainty due to the property market conditions to which the subsidiaries are exposed. However, the directors are of the opinion that the amount receivable will be recovered in the longer term when normal market conditions return and as a result, no related provision is required

There are a number of material uncertainties which may cast doubt on the ability of the Ballymore Properties Holdings Limited group to continue as a going concern. These matters include the ability of the group to successfully repay, refinance or renew bank facilities of £1,295 million which fall due by 31 March 2010 and £7 million which falls due by 31 March 2011 and to secure continuing support from the group's bankers in the event of any breaches of covenants in a climate of deteriorating property values. While the ultimate outcome of these matters cannot be assessed with certainty at this time, nevertheless, having considered the basis of preparation and the assumptions underlying the group's cashflow projections together with assessing the current status of negotiations with the group's current lenders, the directors of the group have a reasonable expectation that the group will be able to meet its liabilities as they fall due for the foreseeable future.

It is on the basis of the above factors that the directors consider it appropriate to prepare the financial statements on a going concern basis.

2 Statutory information

Audit fees are borne by another group company. The company has no employees. No emoluments are paid to the directors of the company.

Ballymore Wood Wharf Holdings Limited

Notes (continued)

3 Financial assets

(i) Subsidiary undertakings	2009 £	2008 £
At start of year	2	1
Additions in year	-	1
	<hr/>	<hr/>
At end of year	2	2
	<hr/>	<hr/>

Name	Proportion held by company	Activity
Ballymore (Wood Wharf) Limited	100%	Holding Company
Ballymore (Wood Wharf One) Limited	100%	Holding Company

4 Debtors	2009 £	2008 £
Amounts owed by group undertakings	23,747,826	18,708,614
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year	2009 £	2008 £
Amounts owed to group undertakings	23,747,827	18,708,615
	<hr/>	<hr/>

6 Share capital	2009 £	2008 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

Ballymore Wood Wharf Holdings Limited

Notes (continued)

7 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 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 Limited and its subsidiary undertakings.

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 11 November 2009.