

Ballymore Wood Wharf Holdings Limited

**Directors' report and financial
statements**

Year ended 31 March 2010

Registered number 05400078

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COMPANIES HOUSE

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 D Brophy
Secretary	B Fagan
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
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 the audited financial statements for the year ended 31 March 2010

Principal activity

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. The directors do not recommend the payment of a dividend.

Directors

The directors who held office at 31 March 2010 and since year end were

B Fagan

D Brophy

There were no changes in directors or secretary during the year.

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 directors 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 reappointed and KPMG will therefore continue in office.

On behalf of the board

B Fagan
Director



Ballymore Wood Wharf Holdings Limited

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

The directors are responsible for preparing the Directors' Report and 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 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,
- 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 adequate 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 2006. 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

On behalf of the board

B Fagan
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 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK 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 on page 3, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit includes 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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope/UKNP.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 2010 and of its results 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

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

(continued)

Opinion on financial statements (continued)

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 forbearance of its parent, Ballymore Properties Limited, in respect of amounts owed to it

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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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.


Gary Britton (Senior Statutory Auditor)

16 December 2010

for and on behalf of KPMG, Statutory Auditor

Dublin

Ballymore Wood Wharf Holdings Limited

Balance sheet

at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Financial assets	3	2	2
Current assets			
Debtors	4	26,887,645	23,747,826
Creditors: amounts falling due within one year	5	(26,887,646)	(23,747,827)
Net current liabilities		(1)	(1)
Net assets		1	1
Capital and reserves			
Called up share capital	6	1	1
Shareholders' funds		1	1

On behalf of the board

B Fagan

Director

Profit and loss account

for the year ended 31 March 2010

The company did not trade during the financial year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss. The opening and closing surplus on the profit and loss account remain, accordingly, at £Nil.

The company had no other recognised gains and losses nor any cash flow during this period 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



Ballymore Wood Wharf Holdings Limited

Notes

forming part of the financial statements

1 Statement of 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 - 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 forbearance of its parent, Ballymore Properties Limited, in relation to amounts owed to it of £26.9 million.

The recoverable amount of receivables from subsidiaries (£26.9 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.

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.

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.

2 Statutory and other information

Audit fees are discharged by a group undertaking. No emoluments are paid to the director of the company. The company has no employees (2009: none).

Ballymore Wood Wharf Holdings Limited

Notes (continued)

3 Financial fixed assets

Shares in
group
undertakings
£

Cost

At beginning and end of year

2

Name

Proportion held
by company

Principal activity

Subsidiary undertaking

Ballymore (Wood Wharf) Limited
Ballymore (Wood Wharf One)
Limited

100%
100%

Holding company
Holding company

4 Debtors

2010
£

2009
£

Amounts falling due within one year

Amounts owed by group undertakings

26,887,645

23,747,826

5 Creditors: amounts falling due within one year

2010
£

2009
£

Amounts owed to group undertakings

26,887,646

23,747,827

Ballymore Wood Wharf Holdings Limited

Notes (continued)

6	Called up share capital	2010	2009
		£	£
	<i>Authorised</i>		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid</i>		
	1 ordinary share of £1	<u>1</u>	<u>1</u>

7 Related parties 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.

8 Post balance sheet events

There were 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 16 December 2010.