

Ballymore (Wood Wharf) Limited

Directors' report and
financial statements

Year ended 31 March 2009

Registered Number 05400243



Ballymore (Wood Wharf) Limited

Directors' report and financial statements

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Ballymore (Wood Wharf) 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

05400243

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) 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. The company also provides management services to related parties. 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 results for the year are set out on page 7 of the financial statements. The company made a profit of £441,784 in the year (2008 £171,777). The directors do not recommend the payment of a dividend.

The carrying value of the company's financial assets as at 31 March 2009, comprising of investments in participating interests, all of which are involved in property related activities, is £0.5 million (2008 £0.5 million).

Directors and secretary

The directors and secretary who held office at 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) 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

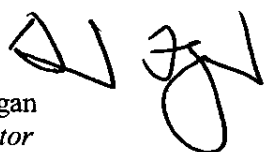
In preparing these financial statements, the directors are required to

- 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) Limited

We have audited the financial statements of Ballymore (Wood Wharf) 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) 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 profit 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 Wood Wharf Holdings 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

11 November 2009

Dublin

Ballymore (Wood Wharf) 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

Turnover

Turnover, which is stated net of VAT, represents management fee income recognised on an accruals basis

Financial fixed assets

The investment in participating interests is stated 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 13.

Taxation

Taxation is provided on taxable profits arising at current rates

Interest receivable

Interest receivable is recognised as a credit to the profit and loss account on an accruals basis

Ballymore (Wood Wharf) Limited

Profit and loss account for the year ended 31 March 2009

	<i>Note</i>	2009 £	2008 £
Turnover – continuing operations	2	250,000	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		250,000	-
Administration expenses		(55)	(9,653)
		<hr/>	<hr/>
Operating profit/(loss) – continuing operations		249,945	(9,653)
Interest receivable and similar income	3	191,839	181,430
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	441,784	171,777
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the year	11	441,784	171,777
		<hr/>	<hr/>

The company has no recognised gains and losses in the year or preceding financial year other than those shown in the profit and loss account

On behalf of the board

B Fagan
Director



Ballymore (Wood Wharf) Limited

Balance sheet as at 31 March 2009

	<i>Note</i>	31 March 2009 £	31 March 2008 £
Fixed assets			
Financial assets	7	499,116	499,116
Current assets			
Debtors	8	20,581,726	15,839,887
Cash at bank		43,730	-
		20,625,456	15,839,887
Creditors: amounts falling due within one year	9	(20,339,918)	(15,996,133)
Net current assets/(liabilities)		285,538	(156,246)
Net assets		784,654	342,870
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	784,653	342,869
Shareholders' funds	12	784,654	342,870

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) 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 company's ability to continue as a going concern is largely dependent on the recoverability of its financial assets and its receivables and the continued financial support of its parent, Ballymore Wood Wharf Holdings Limited

The directors have reviewed the carrying value of the company's investments in Canary Wharf Ballymore Limited and Canary Wharf Ballymore (General Partner) Limited and the recoverability of loans advanced to these companies amounting to £20 million, having regard to the net realisable value of these companies' assets. The recoverable amount from Canary Wharf Ballymore Limited and Canary Wharf Ballymore (General Partner) Limited is subject to uncertainty due to the property market conditions to which these companies are exposed. However, the directors are of the opinion that the amounts receivable will be recovered in the longer term when normal market conditions return and as a result, no related provision is required

The company is also dependent on the forbearance of its parent company, Ballymore Wood Wharf Holdings Limited, in respect of amounts owed to it (£20.3 million) in order to continue as a going concern. The ability of Ballymore Wood Wharf Holdings Limited to continue as a going concern is linked to the ability of the Ballymore Properties Holdings Limited group to continue as a going concern. 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 Turnover

	2009 £	2008 £
Management fee	250,000	-

Turnover is earned entirely within the United Kingdom

Ballymore (Wood Wharf) Limited

Notes (continued)

3 Interest receivable and similar income

	2009 £	2008 £
Receivable from participating interests	<u>191,839</u>	<u>181,430</u>

4 Statutory information

	2009 £	2008 £
Profit on ordinary activities before taxation is stated after charging		
Auditor's remuneration	-	-
Directors' remuneration	<u>-</u>	<u>-</u>

Audit fees are discharged by another group company No emoluments are paid to the directors of the company

5 Taxation

	2009 £	2008 £
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

The current tax charge for the year differs from the standard rate of corporation tax in the UK
The differences are explained below

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>441,784</u>	<u>171,777</u>
Current tax at 28% (2008 30%)	<u>123,699</u>	<u>51,533</u>
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	2,896
Group relief	<u>(123,699)</u>	<u>(54,429)</u>
Total current tax charge	<u>-</u>	<u>-</u>

The UK corporation tax rate is currently 28% It was reduced from 30% effective from 1 April 2008

Ballymore (Wood Wharf) Limited

Notes (continued)

6 Staff numbers and costs

The company has no employees (2008 none)

7 Financial assets

	Participating Interests £
<i>Cost</i>	
At beginning and end of year	499,116

Name	Proportion held by company	Country of Incorporation	Activity
Canary Wharf Ballymore Limited	50%	England & Wales	Investment Company
Canary Wharf Ballymore (General Partner) Limited	50%	England & Wales	Investment Company

In the opinion of the directors, the investments are worth at least the amounts stated in the balance sheet

8 Debtors

	2009 £	2008 £
Amounts owed by undertakings in which the company has a participating interest	19,963,109	15,413,109
Prepayments and accrued income	618,617	426,778
	<u>20,581,726</u>	<u>15,839,887</u>

9 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	20,339,918	15,996,133

Ballymore (Wood Wharf) Limited

Notes (continued)

10 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	1	1
	<hr/>	<hr/>
11 Reconciliation of profit and loss account	2009	2008
	£	£
At beginning of year	342,869	171,092
Profit for the year	441,784	171,777
	<hr/>	<hr/>
At end of year	784,653	342,869
	<hr/>	<hr/>
12 Reconciliation of movement in shareholders' funds	2009	2008
	£	£
At beginning of year	342,870	171,093
Profit for the year	441,784	171,777
	<hr/>	<hr/>
At end of year	784,654	342,870
	<hr/>	<hr/>

Ballymore (Wood Wharf) Limited

Notes (continued)

13 Related parties and control

The company is a wholly owned subsidiary of Ballymore Wood Wharf Holdings Limited, a company incorporated in England and Wales. Ballymore Wood Wharf Holdings Limited is a wholly owned subsidiary of Ballymore Properties Limited, which in turn is a subsidiary of Ballymore Properties Holdings Limited, both companies 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 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.

14 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 Limited.

15 Post balance sheet events

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

16 Approval of financial statements

The directors approved the financial statements on 11 November 2009.