Ballymore (Wood Wharf) Limited

Directors' report and financial statements

Year ended 31 March 2010

Registered Number 05400243

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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 2010

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 £129,834 in the year *(2009 £441,784)* The directors do not recommend the payment of a dividend

The carrying value of the company's financial assets as at 31 March 2010, comprising of investments in participating interests, all of which are involved in property related activities, is £0 5 million *(2009 £0 5 million)*

Directors and secretary

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

Director

16 December 2010

Ballymore (Wood Wharf) Limited

Statement of directors' responsibilities

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

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) Limited

We have audited the financial statements of Ballymore (Wood Wharf) 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 apb org uk/apb/scope

KPMG an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International") a Swiss entity

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

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

Emphases of matter – recoverability of receivables and going concern

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

As outlined in Note 1, the recoverable amount of the company's receivables is subject to uncertainty due to the property market conditions to which the company's debtors are exposed The company is also dependent on the forbearance of its parent company, Ballymore Wood Wharf Holdings Limited, in respect of amounts owed to it of £21 2 million in order to continue as a going concern

The financial statements do not include any adjustments or disclosures that would be required were the company unable to recover the full carrying value of its receivables or 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)
For and on behalf of KPMG, Statutory Auditor
Dublin

16 December 2010

Ballymore (Wood Wharf) Limited

Statement of accounting policies

for the year ended 31 March 2010

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 400 of the Companies Act 2006 Details of the availability of consolidated financial statements are given in note 13

Taxation

Current tax is provided on the company's taxable profits, 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 Provision is made at the rates expected to apply when the timing differences reverse Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits 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

Interest receivable

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

Cash flow statement

As the company qualifies as a small company, the directors have availed of the exemption contained in FRS 1, *Cash flow statements,* and accordingly, no cash flow statement is presented

Ballymore (Wood Wharf) Limited

Profit and loss account

for the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover – continuing operations	*2*	-	250,000
Cost of sales		-	-
Gross profit		-	250,000
Administration expenses		**(15,073)**	(55)
Operating (loss)/profit– continuing operations		**(15,073)**	249,945
Interest receivable and similar income	*3*	**144,907**	191,839
Profit on ordinary activities before taxation	*4*	**129,834**	441,784
Tax on profit on ordinary activities	*5*	-	-
Profit for the year	*11*	**129,834**	441,784

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

Ballymore (Wood Wharf) Limited

Balance sheet
as at 31 March 2010

	Note	**31 March 2010 £**	31 March 2009 £
Fixed assets			
Financial assets	*7*	**499,116**	499,116
Current assets			
Debtors	*8*	**21,601,632**	20,581,726
Cash at bank		**43,701**	43,730
		21,645,333	20,625,456
Creditors: amounts falling due within one year	*9*	**(21,229,961)**	(20,339,918)
Net current assets		**415,372**	285,538
Net assets		**914,488**	784,654
Capital and reserves			
Called up share capital	*10*	**1**	1
Profit and loss account	*11*	**914,487**	784,653
Shareholders' funds	*12*	**914,488**	784,654

These financial statements were approved by the board of directors on 16 December 2010 and were signed on its behalf by

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 8 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 (£21 2 million) in order to continue as a going concern

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

	2010	2009
	£	£
Management fee	-	250,000

Ballymore (Wood Wharf) Limited

Notes *(continued)*

3 Interest receivable and similar income

	2010 £	2009 £
Receivable from participating interests	**144,907**	191,839

4 Statutory information

	2010 £	2009 £
Profit on ordinary activities before taxation is stated after charging		
Auditor's remuneration	-	-
Directors' remuneration	-	-

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

5 Taxation

	2010 £	2009 £
Tax on profit on ordinary activities	-	-

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

	2010 £	2009 £
Current tax reconciliation		
Profit on ordinary activities before tax	**129,834**	441,784
Current tax at 28% (2009 28%)	**36,354**	123,699
Effects of		
Expenses not deductible for tax purposes	**4,220**	-
Group relief	**(40,574)**	(123,699)
Total current tax charge	-	-

Ballymore (Wood Wharf) Limited

Notes *(continued)*

6 Staff numbers and costs

The company has no employees *(2009 none)*

7 Financial assets

	Participating Interests £
Cost	
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

	2010 £	2009 £
Amounts owed by undertakings in which the company has a participating interest	**20,838,109**	19.963.109
Prepayments and accrued income	**763,523**	618.617
	21,601,632	20.581.726

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to parent company	**21,229,961**	20,339,918

Ballymore (Wood Wharf) Limited

Notes *(continued)*

10 **Share capital**	**2010**	2009
	£	£
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
1 ordinary share of £1	**1**	1

11 **Reconciliation of profit and loss account**	**2010**	2009
	£	£
At beginning of year	**784,653**	342,869
Profit for the year	**129,834**	441,784
At end of year	**914,487**	784,653

12 **Reconciliation of movement in shareholders' funds**	**2010**	2009
	£	£
At beginning of year	**784,654**	342,870
Profit for the year	**129,834**	441,784
At end of year	**914,488**	784,654

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 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 16 December 2010