

Ballymore Investments Limited

Directors' report and
financial statements

Year ended 31 March 2009

Registered Number 05409636

TUESDAY



"LRVEWHYW"

LD2

02/03/2010

50

COMPANIES HOUSE

Ballymore Investments 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 Investments Limited

Directors and other information

Directors	B Fagan D Brophy D Badger
Registered office	St John's House 5 South Parade Summertown Oxford OX2 7JL
Registered number	05409636
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 Investments 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 dividend

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 results for the year are set out on page 8 of the financial statements. The company made a loss of £29 in the year (2008 £18). The directors do not recommend the payment of a dividend.

Directors and secretary

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

Mr R. Hardy resigned as a director of the company on 21 January 2009.

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

Mr D. Badger was appointed as a director of the company on 19 November 2008.

Political and charitable contributions

The company made no political or charitable contributions during the year.

Post balance sheet events

No events affecting the company have taken place since the end of the financial year which requires disclosure in the financial statements.

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 Investments 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





KPMG
Chartered Accountants
1 Stokes Place
St. Stephens Green
Dublin 2
Ireland

Independent auditor's report to the members of Ballymore Investments Limited

We have audited the financial statements of Ballymore Investments 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 4, 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 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 Investments 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 audit 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 loss 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 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 Investments 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

Basis of preparation of financial statements

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

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 11.

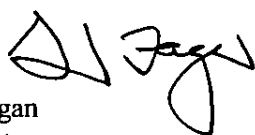
Ballymore Investments Limited

Profit and loss account for the year ended 31 March 2009

	<i>Notes</i>	Year ended 31 March 2009 £	Year ended 31 March 2008 £
Gross profit		-	-
Administration expenses		(29)	(18)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(29)	(18)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	9	(29)	(18)
		<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or in the preceding financial year other than those dealt with in the profit and loss account

B Fagan
Director



Ballymore Investments Limited

Balance sheet as at 31 March 2009

	<i>Note</i>	31 March 2009 £	31 March 2008 £
Fixed assets			
Financial assets	5	16	11
		<hr/>	<hr/>
Current assets			
Debtors	6	19,449,998	19,449,998
Cash at bank and in hand		452	482
		<hr/>	<hr/>
		19,450,450	19,450,480
Creditors: amounts falling due within one year	7	(19,450,512)	(19,450,508)
		<hr/>	<hr/>
Net current liabilities		(62)	(28)
		<hr/>	<hr/>
Net liabilities		(46)	(17)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(47)	(18)
		<hr/>	<hr/>
Shareholders' deficit	10	(46)	(17)
		<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 Investments 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 Limited

The directors have reviewed the carrying value of the amounts owed by group companies of £19.5 million. The recoverable amount 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 amount 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 continued financial support of its parent company, Ballymore Limited. The ability of Ballymore 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 Statutory information

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

Ballymore Investments Limited

Notes *(continued)*

3 Taxation

	Year ended 31 March 2009 £	Year ended 31 March 2008 £
Tax on loss on ordinary activities	-	-

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

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(29)	(18)
Current tax at 28% (2008 30%)	8	5
<i>Effects of</i> Group relief	(8)	(5)
Total current tax charge	-	-

4 Staff numbers and costs

The company has no employees (2008 none).

Ballymore Investments Limited

Notes (continued)

5 Financial assets

	2009 £	2008 £
Shares in group undertakings – wholly owned subsidiaries	16	11

(i) Subsidiary undertakings

	2009 £	2008 £
At start of year	11	5
Additions	5	6
At end of year	16	11

Name	Proportion held by company	Activity
Ballymore (Battersea Park Road) Limited	100%	Property investment
Ballymore Cornwall Street Limited	100%	Property investment
Ballymore Colmore Row Limited	100%	Property investment
Ballymore Fulham Limited	100%	Property development
Milltop Limited	100%	Property development
Arrowhead Commercial Limited	100%	Property development
Ballymore Snow Hill (Hotel) Limited	100%	Dormant
Averymark Limited	100%	Non-trading
Ballymore (Battersea) Limited	100%	Non-trading
Ballymore Properties Management Limited	100%	Non-trading
Blazecourt Limited	100%	Non-trading
Peergate Limited	100%	Property investment

All subsidiaries are incorporated in the United Kingdom having their registered offices at St John's House, 5 South Parade, Summertown, Oxford OX2 7JL and operate in the United Kingdom

6 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	19,449,998	19,449,998

Ballymore Investments Limited

Notes *(continued)*

7	Creditors: amounts falling due within one year	2009	2008
		£	£
	Amounts owed to group undertakings	19,450,512	19,450,508
		<hr/>	<hr/>
8	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/>
9	Reconciliation of profit and loss account	2009	2008
		£	£
	At beginning of year	(18)	-
	Loss for the year	(29)	(18)
		<hr/>	<hr/>
	At end of year	(47)	(18)
		<hr/>	<hr/>
10	Reconciliation of movement in shareholders' deficit	2009	2008
		£	£
	At beginning of year	(17)	1
	Loss for the year	(29)	(18)
		<hr/>	<hr/>
	At end of year	(46)	(17)
		<hr/>	<hr/>

Ballymore Investments Limited

Notes *(continued)*

11 Related parties and control

The company is a wholly owned subsidiary of Ballymore Limited, a company incorporated in England and Wales. That company's 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 Limited. The consolidated financial statements of Ballymore Properties Holdings 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 Holdings Limited and its subsidiary undertakings.

12 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 Holdings Limited and its subsidiaries.

13 Commitments

The company has guaranteed the indebtedness of group undertakings to certain financial institutions. The indebtedness is secured by charges on the assets of the various group undertakings and on the shares of the company. The amounts outstanding in respect of guarantee facilities at 31 March 2009 were £47 million (2008 £47 million).

14 Approval of financial statements

The directors approved the financial statements on 11 November 2009.