

Ballymore Investments Limited

Directors' report and financial statements

Year ended 31 March 2010

Registered number 05409636

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Ballymore Investments Limited

Directors' report and financial statements

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Ballymore Investments Limited

Directors and other information

Directors

B Fagan
D Brophy
J Mulryan

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 Investments 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.

Results and dividends

The results for the year are set out on page 6 of the financial statements. The loss for the year after taxation amounted to £18,922,975. The directors do not recommend the payment of a dividend.

Directors

The directors who held office at 31 March 2010 were

B Fagan

D Brophy

J Mulryan

Mr J Mulryan was appointed as director of the company on 14 October 2009. Mr D Badger resigned as a director on 10 July 2009.

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 Investments 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

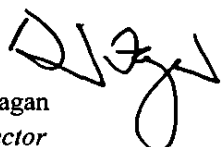
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 Investments Limited

We have audited the financial statements of Ballymore Investments 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, 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>.



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

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 forbearance of group companies in respect of amounts owed to them

The financial statements do not include any adjustments or disclosures that would be required 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 Investments Limited

Profit and loss account

for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover - continuing operations	2	2,500,000	-
Cost of sales		<u>(2,566,199)</u>	-
Gross (loss)		(66,199)	-
Administration expenses		<u>(18,856,776)</u>	<u>(29)</u>
Loss on ordinary activities before taxation	3	(18,922,975)	(29)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year	9 / 10	<u>(18,922,975)</u>	<u>(29)</u>

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

B Fagan
Director



Ballymore Investments Limited


Balance sheet

at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Financial assets	5	17	16
Current assets			
Debtors	6	669,973	19,449,998
Cash at bank and in hand		424	452
		<u>670,397</u>	<u>19,450,450</u>
Creditors: amounts falling due within one year	7	<u>(19,593,435)</u>	<u>(19,450,512)</u>
Net current liabilities		<u>(18,923,038)</u>	<u>(62)</u>
Net liabilities		<u>(18,923,021)</u>	<u>(46)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	<u>(18,923,022)</u>	<u>(47)</u>
Shareholders' deficit	10	<u>(18,923,021)</u>	<u>(46)</u>

The financial statements were approved by the board of directors on 16/12/2010 and were signed on its behalf by

B Fagan
Director



Ballymore Investments Limited

Notes

forming part of the financial statements

1 Significant 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 forbearance of group companies in respect of amounts owed to them. The other group companies have confirmed that they will not seek repayment of amounts owed to them for at least 12 months from the date of approval of the financial statements.

It is on this basis 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

Ballymore Investments Limited

Notes (continued)

1 Significant accounting policies (continued)

Taxation

Current tax is provided 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 where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments 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

Consolidated accounts

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

Cash flow statement

As the company qualifies as a small company, the directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented

2 Turnover

Turnover arises from that of an investment holding company and from activities undertaken wholly within the United Kingdom

Ballymore Investments Limited

Notes (continued)

3 Statutory and other information

In this year and the prior year audit fees were discharged by a group undertaking. No emoluments are paid to the directors of the company. The company has no employees (2009: none).

Administration expenses include provisions against intercompany receivables of £18,856,747 (2009: £nil). This provision reflects falls in the underlying asset value in the debtor group companies.

4	Tax on loss on ordinary activities	2010 £	2009 £
	Tax on loss on ordinary activities	-	-

The current tax charge for the year differs from the standard rate of corporation tax in the UK. The difference is explained below.

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(18,922,975)	(29)
Current tax at 28%	(5,298,433)	(8)
<i>Effects of</i>		
Expenses not deductible for tax purposes	5,279,889	-
Movement in tax losses	18,544	-
Group relief	-	(8)
Total current tax charge	-	(16)

Ballymore Investments Limited

Notes (continued)

5 Financial fixed assets

Shares in
group
undertakings
£

Cost and net book value

At beginning of year	16
Additions in year	1
At end of year	17

<i>Name</i>	<i>Proportion held by company</i>	<i>Principal activity</i>
<i>Subsidiary undertaking</i>		
Ballymore (Battersea Park Road) Limited	100%	Property investment
Ballymore Cornwall Street Limited	100%	Property investment
Callymore 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
Property Company 2007 Limited (formerly 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
Ballymore Projects (Unex) Limited	100%	Property services

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

Ballymore Investments Limited

Notes (continued)

6	Debtors	2010	2009
		£	£
	<i>Amounts falling due within one year</i>		
	Trade debtors	76,723	-
	Amounts owed by group undertakings	593,250	19,449,998
		<u>669,973</u>	<u>19,449,998</u>

During the year a provision against intercompany receivables of £18,856,747 was made. This provision reflects falls in the underlying asset value in the debtor group companies.

7	Creditors: amounts falling due within one year	2010	2009
		£	£
	Amounts owed to group undertakings	19,527,236	19,450,512
	Accruals	66,199	-
		<u>19,593,435</u>	<u>19,450,512</u>

8	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>

9	Profit and Loss Account	2010	2009
		£	£
	At beginning of year	(47)	(18)
	Loss for the financial year	(18,922,975)	(29)
	At end of year	<u>(18,923,022)</u>	<u>(47)</u>

Ballymore Investments Limited

Notes (continued)

10	Reconciliation of movements in shareholders' deficit	2010 £	2009 £
	Opening shareholders' deficit	(46)	(17)
	Loss for the financial year	(18,922,975)	(29)
	Closing shareholders' deficit	<u>(18,923,021)</u>	<u>(46)</u>

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 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.

12 Post balance sheet events

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

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 2010 were £47 million (2009 £47 million).

14 Approval of financial statements

The directors approved the financial statements on 16 December 2010.