

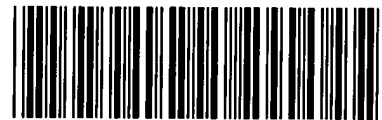
Registered number: 05409636

BALLYMORE INVESTMENTS LIMITED

Directors' report and financial statements

For the Year Ended 31 March 2021

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BALLYMORE INVESTMENTS LIMITED

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BALLYMORE INVESTMENTS LIMITED

Company Information

Directors	P. Dalton (appointed 1 April 2021) D. Pearson (resigned 1 April 2021) J. Mulryan S. Mulryan
Company secretary	P. Dalton (appointed 1 April 2021)
Registered number	05409636
Registered office	4th Floor 161 Marsh Wall London E14 9SJ
Independent auditor	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Solicitors	Howard Kennedy No. 1 London Bridge London SE1 9BG

BALLYMORE INVESTMENTS LIMITED

Directors' report For the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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

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 year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Directors

The directors who served during the year were:

D. Pearson (resigned 1 April 2021)
J. Mulryan
S. Mulryan

Subsequent to the year end, P. Dalton was appointed as a director on 1 April 2021.

BALLYMORE INVESTMENTS LIMITED

Directors' report (continued) For the Year Ended 31 March 2021

Principal risks and uncertainties

COVID-19

The market that the Company operates within continues to be impacted by the Covid 19 pandemic. The directors have considered the impact when assessing the Company's operations. All accounting policies used have been reassessed and the directors have concluded that the year end positions appear reasonable.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

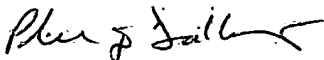
Auditor

The auditor, KPMG, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10th November 2021 and signed on its behalf.



P. Dalton
Director

BALLYMORE INVESTMENTS LIMITED

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

Detecting Irregularities Including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



BALLYMORE INVESTMENTS LIMITED

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

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



BALLYMORE INVESTMENTS LIMITED

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

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Tom McEvoy (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

22 December 2021

BALLYMORE INVESTMENTS LIMITED

**Profit and loss account
For the Year Ended 31 March 2021**

	Note	2021 £	2020 £
Administrative expenses		(3,040)	(40)
Operating loss	4	(3,040)	(40)
Write-off of investments		-	(1)
Loss before tax		(3,040)	(41)
Tax on loss	5	-	-
Loss for the financial year		(3,040)	(41)

The notes on pages 10 to 15 form part of these financial statements.

All amounts relate to continuing operations.

The Company had no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

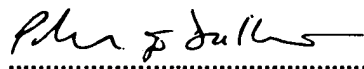
BALLYMORE INVESTMENTS LIMITED
Registered number: 05409636

Balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	5	6
		<u>5</u>	<u>6</u>
Current assets			
Debtors: amounts falling due within one year	7	1	-
Bank and cash balances		19	59
		<u>20</u>	<u>59</u>
Creditors: amounts falling due within one year	8	(3,006)	(6)
Net current (liabilities)/assets		<u>(2,986)</u>	<u>53</u>
Total assets less current liabilities		<u>(2,981)</u>	<u>59</u>
Net (liabilities)/assets		<u><u>(2,981)</u></u>	<u><u>59</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,982)	58
		<u>(2,981)</u>	<u>59</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 November 2021:



P. Dalton
Director

The notes on pages 10 to 15 form part of these financial statements.

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

1. General information

Ballymore Investments Limited is a company limited by shares and incorporated and domiciled in the UK.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is pounds sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption from preparing consolidated accounts.

Going concern

Notwithstanding having net liabilities of £2,981 at 31 March 2021, the financial statements of the Company are prepared on the going concern basis, which the directors believe to be appropriate.

The Company is dependent on funds provided to it by its parent company and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the Company to fund its operations. In particular, the group will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the Company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

2. Accounting policies (continued)

Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies as described above, management has not had to make any judgments that have a significant effect on the amounts recognised in the financial statements.

4. Operating loss

During the year, no director received any emoluments (2020 - £NIL). The Company has no employees (2020 - none).

The audit fee was borne by another group entity.

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(3,040)	(41)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(578)	(8)
Effects of:		
Group relief	578	8
Total tax charge for the year	-	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% with effect from 1 April 2020 received Royal assent on 6 September 2016. However, in the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. Hence the potential, unrecognised, UK deferred tax asset as at 31 March 2021 of £12,578 (2020: £12,578) has been calculated based on the 19% rate. In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% with effect from 1 April 2023. This will have a consequential effect on the Company's future tax charge. If this rate change had been substantively enacted at the current balance sheet date the deferred tax asset would have increased by £3,972.

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2020	6
Disposals	(1)
	<hr/>
At 31 March 2021	5
Net book value	
At 31 March 2021	5
	<hr/>
At 31 March 2020	6
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Ballymore (Battersea Park Road) Limited	Dormant	Ordinary	100%
Ballymore (Suffolk) Limited (formerly Ballymore Fulham Limited)	Dormant	Ordinary	100%
Milltop Limited	Dormant	Ordinary	100%
Property Company 2007 Limited	Dormant	Ordinary	100%

All subsidiaries are registered and operate in the United Kingdom, having their registered office at 4th Floor, 161 Marsh Wall, London, E14 9SJ.

During the year the Company sold its investment in Ballymore Properties Management Limited to MF Commercial Investments Ltd, a related party controlled by Sean Mulryan.

7. Debtors

	2021 £	2020 £
Amounts owed by related party, MF Commercial Investments Ltd	1	-
	<hr/>	<hr/>

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2021

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group companies	3,005	6
Amounts owed to related parties	1	-
	<u>3,006</u>	<u>6</u>

Amounts owed to group undertakings and related parties are unsecured, interest free and repayable on demand.

9. Controlling party and related party transactions

The Company is a wholly owned subsidiary of Ballymore Limited, a company incorporated in England and Wales. At 31 March 2021, the Company's ultimate parent company was Ballymore Properties Limited incorporated in the Republic of Ireland. On 17 September 2021, the Company's ultimate parent changed to Harex Limited, a company incorporated in the Republic of Ireland, which was re-registered as Harex Unlimited Company with effect from 8 November 2021. The Company was controlled throughout the period by Mr Sean Mulryan.

The largest group in which the results of the Company are consolidated at 31 March 2021 is that headed by Ballymore Properties Limited.

The smallest group in which the results of the Company 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 4th floor, 161 Marsh Wall, London, E14 9SJ.

The Company has availed of the exemption available in FRS 102.1AC.35 from disclosing transactions with Ballymore Properties Limited and its wholly owned subsidiary undertakings.

10. Post balance sheet events

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