

Registered number: 05655406

CUBA STREET LIMITED

Directors' report and financial statements

for the year ended 31 March 2015

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CUBA STREET LIMITED

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CUBA STREET LIMITED

Company Information

DIRECTORS

B.Fagan (resigned 31 October 2014)
D.Pearson
J.Mulryan
S.Mulryan (appointed 18 February 2015)
D.Dunford (appointed 4 August 2014, resigned 22 September 2014)

COMPANY SECRETARY

D. Pearson

REGISTERED NUMBER

05655406

REGISTERED OFFICE

St. John's House
5 South Parade
Summertown
Oxford
OX2 7JL

INDEPENDENT AUDITOR

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

SOLICITORS

Howard Kennedy Fsi
No. 1 London Bridge
London
SE1 9BG

CUBA STREET LIMITED

Directors' report for the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company was property development. However, all of the company's property was sold in the prior year to a fellow group company.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £10 (2014 - profit £3,490,879).

DIRECTORS

The directors who served during the year were:

B.Fagan (resigned 31 October 2014)
D.Pearson
J.Mulryan
S.Mulryan (appointed 18 February 2015)
D.Dunford (appointed 4 August 2014, resigned 22 September 2014)

CUBA STREET LIMITED

**Directors' report
for the year ended 31 March 2015**

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has 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

Under section 487(2) of the Companies Act 2006, KPMG will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a small flourish.

D. Pearson
Director
Date: 24 September 2015



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the shareholders of Cuba Street Limited

We have audited the financial statements of Cuba Street Limited for the year ended 31 March 2015, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves 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 company's 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent auditor's report to the shareholders of Cuba Street Limited

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

~~E. Mullen~~ (Senior statutory auditor)
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
Dublin

24 September 2015

CUBA STREET LIMITED

Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER	1,2	-	13,500,000
Cost of sales		-	(13,500,000)
		<hr/>	<hr/>
GROSS PROFIT		-	-
Release of provision for impairment of stock		-	3,782,357
Administrative expenses		(10)	(35,930)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	3	(10)	3,746,427
Interest receivable and similar income		-	1,468
Interest payable and similar charges	4	-	(257,016)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10)	3,490,879
Tax on (loss)/profit on ordinary activities	5	-	-
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(10)	3,490,879
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

CUBA STREET LIMITED
Registered number: 05655406

Balance sheet
as at 31 March 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	6	1		1	
Cash at bank		-		208	
			<u>1</u>		<u>209</u>
NET ASSETS					
			<u>1</u>		<u>209</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		-		208
			<u>1</u>		<u>209</u>
SHAREHOLDERS' FUNDS					
	9		<u>1</u>		<u>209</u>

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



D. Pearson
Director
Date: 24 September 2015

CUBA STREET LIMITED

Notes to the financial statements for the year ended 31 March 2015

1. 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 of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are prepared in UK Sterling, which is the functional currency of the company.

Turnover

Turnover comprises rental income recognised on an accruals basis and proceeds from the sale of property.

Interest payable

Interest payable, which has not been capitalised, is charged to the profit and loss account in the financial period in which it is incurred.

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.

Dividends

Dividends are recognised in the period in which they are approved by the shareholders.

Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard 1 and accordingly, no cash flow statement is presented as the company is a wholly owned subsidiary of a parent company that publishes consolidated financial statements that include the cash flows of the company.

CUBA STREET LIMITED

Notes to the financial statements for the year ended 31 March 2015

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Sale of development property	-	13,500,000

All turnover arose within the United Kingdom.

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Auditor's remuneration	-	3,750

During the year, no director received any emoluments (2014 - £NIL).

4. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	-	257,016

Interest on bank loans comprised amounts owed to NAMA in prior years.

CUBA STREET LIMITED

Notes to the financial statements for the year ended 31 March 2015

5. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - *lower than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
(Loss)/profit on ordinary activities before tax	(10)	3,490,879
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(2)	802,902
Effects of:		
Utilisation of tax losses	-	(632,884)
Group relief	2	(170,018)
Current tax charge for the year	-	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

At 31 March 2014 there was no unrecognised deferred tax asset (2014: £nil) in respect of unutilised tax losses.

6. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	1	1

7. SHARE CAPITAL

	2015 £	2014 £
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

CUBA STREET LIMITED

Notes to the financial statements for the year ended 31 March 2015

8. RESERVES

	Profit and loss account £
At 1 April 2014	208
Loss for the year	(10)
Dividends paid	(198)
	<hr/>
At 31 March 2015	-
	<hr/>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds/(deficit)	209	(2,974,799)
(Loss)/profit for the financial year	(10)	3,490,879
Dividends	(198)	(515,871)
	<hr/>	<hr/>
Closing shareholders' funds	1	209
	<hr/>	<hr/>

10. RELATED PARTY TRANSACTIONS AND CONTROL

The company is a subsidiary of Ballymore Developments Limited, a company incorporated in England and Wales. That company's parent is Ballymore Limited, a company incorporated in England and Wales, whose 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 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 Holdings 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 and its subsidiary undertakings.

11. COMMITMENTS AND CONTINGENCIES

The company is party to an agreement along with various companies in the group, of which the company is a member, whereby the group's funding institutions which are ultimately controlled by the National Asset Management Agency (NAMA) have cross guarantees over the company's assets. In the event that any of the companies subject to the guarantee are unable to repay amounts owed to NAMA then it may call on this company or any of the other companies party to the guarantee for repayment of amounts due.

CUBA STREET LIMITED

**Notes to the financial statements
for the year ended 31 March 2015**

12. POST BALANCE SHEET EVENTS

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