

Registered number: 06235593

## **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

**Directors' report and financial statements**

**For the Year Ended 31 March 2018**

MONDAY



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# **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

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## **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

### **Company Information**

<b>Directors</b>	D. Pearson J. Mulryan S. Mulryan
<b>Company secretary</b>	D. Pearson
<b>Registered number</b>	06235593
<b>Registered office</b>	4th Floor 161 Marsh Wall London E14 9SJ
<b>Independent auditor</b>	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
<b>Solicitors</b>	Howard Kennedy No. 1 London Bridge London SE1 9BG

## **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

### **Directors' report For the Year Ended 31 March 2018**

The directors present their report and the financial statements for the year ended 31 March 2018.

#### **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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company financial statements 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 to 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.

#### **Directors**

The directors who served during the year were:

D. Pearson  
J. Mulryan  
S. Mulryan

**BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

**Directors' report (continued)  
For the Year Ended 31 March 2018**

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

**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 23 July 2018 and signed on its behalf.

D. Pearson  
Director

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



## **Independent auditor's report to the members of Ballymore Properties (Thames Royal) Limited**

### **1 Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Ballymore Properties (Thames Royal) Limited ('the Company') for the year ended 31 March 2018, which comprise the Profit and loss account, the Balance sheet and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### ***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. 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.



**Independent auditor's report to the members of Ballymore Properties (Thames Royal) Limited  
(continued)**

Based solely on our work on the other information;

- 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 on these matters/in regard to these matters.

**2 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. They are also responsible for: 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 the directors 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 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 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](http://www.frc.org.uk/auditorsresponsibilities)



**Independent auditor's report to the members of Ballymore Properties (Thames Royal) Limited  
(continued)**

***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.

A handwritten signature in black ink, appearing to read 'C. Mullen', with a horizontal line drawn underneath it.

**C. Mullen (Senior statutory auditor)**

for and on behalf of  
**KPMG, Statutory Auditor**

Chartered Accountants

1 Stokes Place  
St Stephen's Green  
Dublin 2  
Ireland

24 July 2018



# BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED

## Profit and loss account For the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		837,539	410,856
Cost of sales		125,065	(1,684,819)
<b>Gross profit/(loss)</b>		<b>962,604</b>	<b>(1,273,963)</b>
Administrative expenses		(248,739)	(1,051,843)
Other operating income	4	50,000	126,086,922
Provision for impairment of stock		(646,136)	(45,994,153)
<b>Operating profit</b>	5	<b>117,729</b>	<b>77,766,963</b>
Interest receivable and similar income		762	376,741
Interest payable and similar expenses		(390,036)	(525,075)
<b>(Loss)/profit before tax</b>		<b>(271,545)</b>	<b>77,618,629</b>
Tax on (loss)/profit	6	-	-
<b>(Loss)/profit for the financial year</b>		<b>(271,545)</b>	<b>77,618,629</b>

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.

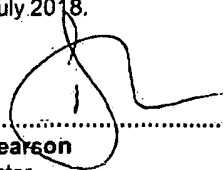
**BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**  
Registered number: 06235593

**Balance sheet**  
**As at 31 March 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Current assets</b>			
Stock	7	30,000,000	30,000,000
Debtors	8	279,652	235,773
Cash at bank and in hand		129,172	138,217
		<u>30,408,824</u>	<u>30,373,990</u>
Creditors: amounts falling due within one year	9	(17,539,496)	(45,363,116)
<b>Net current assets/(liabilities)</b>		<u>12,869,328</u>	<u>(14,989,126)</u>
<b>Total assets less current liabilities</b>		<u>12,869,328</u>	<u>(14,989,126)</u>
Creditors: amounts falling due after more than one year	10	(8,130,000)	-
<b>Net assets/(liabilities)</b>		<u><u>4,739,328</u></u>	<u><u>(14,989,126)</u></u>
<b>Capital and reserves</b>			
Called up share capital		20,000,000	1
Profit and loss account		(15,260,672)	(14,989,127)
		<u><u>4,739,328</u></u>	<u><u>(14,989,126)</u></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 23 July 2018.

  
.....  
**D. Pearson**  
Director

The notes on pages 9 to 16 form part of these financial statements.

## **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2018**

#### **1. General information**

Ballymore Properties (Thames Royal) 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 GBP.

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:

##### **Going concern**

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate.

The directors have assessed the financial and operational requirements of the company and having undertaken this review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future, and in particular for the period of at least 12 months from the date of approval of the financial statements, in line with the financial forecasts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **Jointly controlled assets**

Where the company has an interest in a jointly controlled asset, it recognises in its financial statements its share of the jointly controlled assets, any liabilities that it has incurred, its share of any liabilities incurred jointly with the other venturers in relation to the joint venture, and its share of any income and expense of the joint venture.

##### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Stock**

##### **Development properties**

Development properties are properties acquired for future development and properties on which only initial development has commenced. These are stated at the lower of cost and net realisable value. Cost comprises purchase price and development costs. Costs also includes interest and finance fees which are capitalised from the date of commencement of development until the development is complete. However capitalisation of interest is suspended during extended periods in which active development is interrupted. Interest is calculated by reference to specific borrowings. Net realisable value is defined as the estimated selling price of the completed developments less all further costs to completion and selling costs as estimated by the directors.

## **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2018**

#### **2. Accounting policies (continued)**

##### **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.

##### **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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

##### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED

### Notes to the financial statements For the Year Ended 31 March 2018

#### 2. Accounting policies (continued)

##### Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

##### Borrowing costs

Borrowing costs not capitalised are recognised in the Profit and Loss account using the effective interest method.

##### Expenditure

Expenditure recorded in work in progress is expensed through cost of sales at the time of the related property sale. Operating expenditure in respect of goods and services received is recognised when supplied in accordance with contractual terms.

##### Taxation

Tax is recognised in the Profit and loss account, 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 in the countries where the company operates and generates income.

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, the key judgments made by management relate to the valuation of stock (note 7).

#### 4. Other operating income

	2018 £	2017 £
Other operating income	50,000	126,086,922

Other operating income in the prior year represents a gain following corporate restructuring, completion of financial obligations and refinancing for future requirements by the Ballymore group.

**BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

**Notes to the financial statements  
For the Year Ended 31 March 2018**

**5. Operating profit**

The operating profit is stated after charging:

	2018 £	2017 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	<u>18,000</u>	<u>20,000</u>

During the year, no director received any emoluments (2017 - £NIL). The company had no employees (2017 - none).

During the current and prior year central operating costs were recharged from another group company.

# BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 6. Taxation

	2018 £	2017 £
Total current tax	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	(271,545)	77,618,629
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(51,594)	15,523,726
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,854	(24,784,474)
Other timing differences leading to an increase/(decrease) in taxation	-	(150,825)
Movement in deferred tax not recognised	-	9,411,573
Group relief	44,740	-
Total tax charge for the year	-	-

#### Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantive enactment on 6 September 2016. Together this will reduce the company's future tax charge accordingly.

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of £4,735,925 (2017 - £14,234,086) has not been recognised. The unrecognised deferred tax asset at the balance sheet date has been calculated based on the rate of 17% substantively enacted at the balance sheet date.

# BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 7. Stock

	2018 £	2017 £
Development properties at cost	151,961,203	151,315,067
Provision for impairment	(121,961,203)	(121,315,067)
	<u>30,000,000</u>	<u>30,000,000</u>

Borrowing costs capitalised within stock during the year amounted to £343,350 (2017 - £NIL). These amounts were subsequently written off through the increase in the impairment provision in the current year, for which details are given below.

Each year, the directors review the carrying value of the company's stock in the context of current market conditions, and, where necessary, restate these assets at the lower of cost and net realisable value. In determining the realisable value, the directors appraise the eventual financial outcome on each stock item. They consider the various risks associated with development, including planning risk, construction risk and finance risk. They also examine the prudence of the assumptions underlying an appraisal including the timeline to complete, future attributable costs to complete (including planning, construction, marketing and financial costs, where appropriate) and the eventual proceeds the company can expect to receive from the sale of the stock. During the previous year the directors obtained a third party valuation for the property and using this as the base point, have considered the carrying value of the property at year end. As a result of this review, they have provided for an impairment in the carrying value of development properties of £646,136 (2017 - £45,994,153).

Net realisable value includes significant estimates concerning the timing and quantum of developments, estimated realisable values for developed properties and the cost of construction. There are significant judgements in determining the carrying value of property under development.

The underlying assumptions used in the estimates may be impacted by matters such as: the state of the general economy, the state of the UK and global property market, the availability of UK mortgage financing, the timing of future sales, the costs of completing the build programme which in turn may be impacted by UK and global raw materials costs and inflation rates.

The directors are satisfied that the carrying amount of stock is stated at the lower of cost and net realisable value.

### 8. Debtors

	2018 £	2017 £
Trade debtors	257,215	233,573
Amounts owed by related parties	22,437	-
Other debtors	-	2,200
	<u>279,652</u>	<u>235,773</u>



# BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED

## Notes to the financial statements For the Year Ended 31 March 2018

### 9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	17,255,432	43,434,430
Other creditors	72,000	72,000
Accruals and deferred income	212,064	1,856,686
	<u>17,539,496</u>	<u>45,363,116</u>

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

During the year the company converted debt owed to its shareholder to equity by issuing 19,999,999 ordinary shares of £1 each at par.

### 10. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loan	8,130,000	-
	<u>8,130,000</u>	<u>-</u>

#### Secured loans

During the year, the company refinanced the property estate along with the estate of a sister company Ballymore (Bow Paper) Limited by entering into a loan finance agreement with Investec Bank Plc. The company has borrowed £8.25 million (offset by arrangement fees of £120,000) from the total facility of £18 million, which is secured by fixed charge over the property assets of both companies and by floating charges over other assets, including rights in respect of rental income, contracts and intellectual property, and is repayable on or before 9 April 2020.

### 11. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due 2-5 years</b>		
Bank loan	8,130,000	-
	<u>8,130,000</u>	<u>-</u>

## **BALLYMORE PROPERTIES (THAMES ROYAL) LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2018**

#### **12. Controlling party and related party transactions**

The company is a wholly owned subsidiary of Ballymore Developments Limited, a company incorporated in England and Wales. The company's ultimate parent company is Ballymore Properties Unlimited 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 Unlimited Company.

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 Unlimited Company and its wholly owned subsidiary undertakings.

The company has entered into an agreement with Ballymore Development Management Limited (formerly Roundstone Development Management Limited) for the provision of professional services. Mr D. Pearson and Mr J. Mulryan are directors of Ballymore Development Management Limited which is also controlled by Mr J. Mulryan. During the year, Ballymore Development Management Limited charged £144 (2017 - £45,000) for services provided to the company.

The company has entered into a letting agreement for two of its units with Ballymore Construction Services Limited (formerly Roundstone Construction Services Limited). Mr D. Pearson and Mr J. Mulryan are directors of Ballymore Construction Services Limited which is also controlled by Mr J. Mulryan. The company charged Ballymore Construction Services Limited £128,095 (2017 - £NIL) during the year following occupation. £22,437 was due from Ballymore Construction Services Limited as at 31 March 2018 (2017 - £NIL).

#### **13. Jointly controlled assets**

The company had entered a co-ownership arrangement for the property with RQB (Isle of Man) Limited. Each party was a 50% stakeholder in the co-ownership, Thames Royal Docklands. On 11 December 2016, the company acquired RQB (Isle of Man) Limited's 50% interest in the site, and assumed all assets and liabilities.

#### **14. Commitments and contingencies**

An overage may fall payable to the previous owner of the company's main asset based on various conditions. At the current time, no accrual has been made for any overage payable as it is not anticipated that any of the conditions will be met and therefore currently no overage is likely to be payable.

#### **15. Post balance sheet events**

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