

Registered number: 6241627

## **EAST LONDON HAULAGE LIMITED**

**Directors' report and financial statements**

**For the Year Ended 31 March 2016**

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## **EAST LONDON HAULAGE LIMITED**

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## **EAST LONDON HAULAGE LIMITED**

### **Company Information**

<b>DIRECTORS</b>	D. Pearson J. Mulryan S. Mulryan
<b>COMPANY SECRETARY</b>	D. Pearson
<b>REGISTERED NUMBER</b>	6241627
<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

## **EAST LONDON HAULAGE LIMITED**

### **Directors' report For the Year Ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

#### **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 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; 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 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 ACTIVITY**

The principal activity of the company was that of property development. All of the company's property was sold in the year ended 31 March 2014.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £417 (2015 - loss £39).

No dividends were declared for the year ended 31 March 2016 (2015 - nil).

#### **DIRECTORS**

The directors who served during the year were:

D.Pearson  
J.Mulryan  
S.Mulryan.

#### **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.

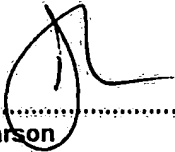
**EAST LONDON HAULAGE LIMITED**

**Directors' report  
For the Year Ended 31 March 2016**

**AUDITORS**

Under section 487(2) of the Companies Act 2006, KPMG, Statutory Auditor 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 on 31 August 2016 and signed on its behalf.

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



## **Independent auditor's report to the members of East London Haulage Limited**

We have audited the financial statements of East London Haulage Limited for the year ended 31 March 2016, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### **Opinions and conclusions arising from our audit**

#### ***1. Our opinion on the financial statements is unmodified***

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

#### ***2. Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below***

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.

#### ***3. We have nothing to report in respect of matters on which we are required to report by exception***

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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 respect of the above responsibilities.



### **Basis of our report, responsibilities and restrictions on use**

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK 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.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Annual 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

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

31 August 2016

**EAST LONDON HAULAGE LIMITED**

**Profit and loss account  
For the Year Ended 31 March 2016**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Administrative expenses	<u>(418)</u>	<u>(40)</u>
<b>OPERATING LOSS</b>	<b>(418)</b>	<b>(40)</b>
Interest receivable and similar income	4 <u>1</u>	<u>1</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(417)</b>	<b>(39)</b>
Taxation on loss on ordinary activities	5 <u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR</b>	<b><u>(417)</u></b>	<b><u>(39)</u></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.

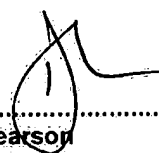


**EAST LONDON HAULAGE LIMITED**  
**Registered number: 6241627**

**Balance sheet**  
**As at 31 March 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	6	1	1
Cash at bank and in hand		-	417
<b>NET ASSETS</b>		<u>1</u>	<u>418</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account		-	417
<b>SHAREHOLDERS' FUNDS</b>		<u>1</u>	<u>418</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2016.

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

The notes on pages 9 to 12 form part of these financial statements.

# **EAST LONDON HAULAGE LIMITED**

## **Statement of changes in equity For the Year Ended 31 March 2016**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 April 2015	1	417	418
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(417)	(417)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(417)	(417)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-
<b>AT 31 MARCH 2016</b>	<b>1</b>	<b>-</b>	<b>1</b>

## **Statement of changes in equity For the Year Ended 31 March 2015**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
At 1 April 2014	1	456	457
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>			
Loss for the year	-	(39)	(39)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	(39)	(39)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	-	-	-
<b>AT 31 MARCH 2015</b>	<b>1</b>	<b>417</b>	<b>418</b>

## **EAST LONDON HAULAGE LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2016**

#### **1. ACCOUNTING POLICIES**

East London Haulage Limited is a company limited by shares and incorporated and domiciled in the UK.

##### **Basis of preparation of financial statements**

The financial statements have been prepared in UK Sterling in accordance with the Companies Act 2006 and Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*.

In the transition to FRS 102 from old UK GAAP, the company made no measurement and recognition adjustments.

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 2).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

the requirements of Section 7 Statement of Cash Flows;  
the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)  
the requirements of Section 11 Basic Financial Instruments paragraph 11.41  
the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Ballymore Properties Holdings Limited as at 31 March 2016 and these financial statements may be obtained from 4th Floor, 161 Marsh Wall, London, E14 9SJ.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### **Going concern**

The financial statements have been prepared on a going concern basis, which the directors deem to be appropriate as the company is in a net asset position and has no creditors.

##### **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.

##### **Interest income**

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

## **EAST LONDON HAULAGE LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2016**

#### **1. 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 substantively 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.

#### **2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

#### **3. OPERATING LOSS**

The operating loss is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Provision against intercompany receivables	<b>330</b>	<b>-</b>

During the year, no director received any emoluments (2015 - £NIL). The company has no employees (2015 - none).

The audit fee was borne by another group entity.

#### **4. INTEREST RECEIVABLE**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<b>1</b>	<b>1</b>

# EAST LONDON HAULAGE LIMITED

## Notes to the financial statements For the Year Ended 31 March 2016

### 5. TAXATION

#### FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	(417)	(39)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	(83)	(8)
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	66	-
Group relief	17	8
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<b>-</b>	<b>-</b>

#### FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Reductions in the UK corporation tax rate from 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

At 31 March 2016 there is an unrecognised deferred tax asset of £19,816 (2015: £20,859) in respect of unutilised tax losses.

The deferred tax asset at the balance sheet date has been calculated based on the rate of 19% substantively enacted at the balance sheet date.

### 6. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	1	1

The amount of receivables from group undertakings is £1 stated net of provision. At 31 March 2016 the gross amount receivable from group undertakings was £30,531 (2015: £30,201). Provisions have been made where recoverability of the receivables is doubtful. At 31 March 2016 provisions totalling £30,530 (2015: £30,200) have been made against such receivables.

## **EAST LONDON HAULAGE LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2016**

#### **7. SHARE CAPITAL**

	2016 £	2015 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

#### **8. CONTROLLING PARTY AND RELATED PARTY TRANSACTIONS**

The company is a 100% 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. 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 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 4th Floor, 161 Marsh Wall, London E14 9SJ.

The company has availed of the exemption available in FRS 102.33.1A from disclosing transactions with Ballymore Properties and its wholly owned subsidiary undertakings.

#### **9. COMMITMENTS AND CONTINGENT LIABILITIES**

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.

#### **10. POST BALANCE SHEET EVENTS**

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