

BALLYMORE (SUFFOLK) LIMITED

Unaudited

Directors' Report and Financial Statements

For the Year Ended 31 March 2022

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BALLYMORE (SUFFOLK) LIMITED

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BALLYMORE (SUFFOLK) LIMITED

Company Information

Directors

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

Company secretary

P. Dalton (appointed 1 April 2021)

Registered number

06370124

Registered office

4th Floor
161 Marsh Wall
London
E14 9SJ

**Directors' Report
For the Year Ended 31 March 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is that of property development. No change to this is expected in the future.

Despite having net current liabilities of £5,772,026 as at 31 March 2022, the directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Further details on the principal assumptions made by the directors in determining that the going concern basis is the correct basis of preparation of these financial statements is set out in note 2.

Directors


The directors who served during the year were:

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

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 21 December 2022 and signed on its behalf.



P. Dalton
Director

BALLYMORE (SUFFOLK) LIMITED**Profit and Loss Account
For the Year Ended 31 March 2022**

| | Note | 2022 £ | 2021 £ |
|---------------------------------------------|------|-----------|------------------|
| Administrative expenses | | - | (198,258) |
| Operating loss | | - | (198,258) |
| Tax on loss | 3 | - | - |
| Profit/(loss) for the financial year | | <u>-</u> | <u>(198,258)</u> |

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 5 to 7 form part of these financial statements.

Balance Sheet
As at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|------------------------------------------------|------|--------------------|--------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 273 | 273 |
| | | <u>273</u> | <u>273</u> |
| Creditors: amounts falling due within one year | 5 | (5,772,299) | (5,772,299) |
| Net current liabilities | | <u>(5,772,026)</u> | <u>(5,772,026)</u> |
| Total assets less current liabilities | | <u>(5,772,026)</u> | <u>(5,772,026)</u> |
| Net liabilities | | <u>(5,772,026)</u> | <u>(5,772,026)</u> |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | (5,772,028) | (5,772,028) |
| | | <u>(5,772,026)</u> | <u>(5,772,026)</u> |

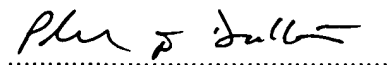
For the year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 21 December 2022.



P. Dalton
Director

The notes on pages 5 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

1. General information

Ballymore (Suffolk) 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 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.

Going concern

Notwithstanding having net liabilities of £5,772,026 (2021: *net liabilities of £5,772,026*), 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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

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.

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

3. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

| | 2022 | 2021 |
|------------------------------------------------------------------------------------------------------------|-------------|-------------|
| | £ | £ |
| (Loss) on ordinary activities before tax | - | (198,258) |
| (Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%) | - | (37,669) |
| Effects of: | | |
| Group relief | - | 37,669 |
| Total tax charge for the year | - | - |

Factors that may affect future tax charges

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% with effect from 1 April 2023.

4. Debtors

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Amounts owed by group undertakings | 2 | 2 |
| Other debtors | 271 | 271 |
| | 273 | 273 |

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

5. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed to group undertakings | 5,772,299 | 5,772,299 |

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

BALLYMORE (SUFFOLK) LIMITED

**Notes to the Financial Statements
For the Year Ended 31 March 2022**

6. Post balance sheet events

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