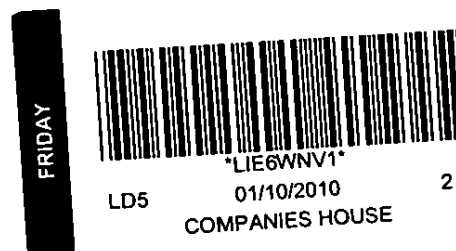


# Canary Wharf Ballymore (One) Limited

Directors' report and  
financial statements

**For the year ended 31 December 2009**

*Registered Number 06398012*



# Canary Wharf Ballymore (One) Limited

## Directors' report and financial statements

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# Canary Wharf Ballymore (One) Limited

## Directors and other information

<b>Directors</b>	A P Anderson II B Fagan G Iacobescu
<b>Registered office</b>	30 <sup>th</sup> Floor One Canada Square Canary Wharf London E14 5AB
<b>Registered number</b>	06398012
<b>Secretary</b>	J R Garwood
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
<b>Bankers</b>	The Royal Bank of Scotland PLC London Corporate SC P O Box 39592 21/22 Devonshire Square London EC2M 4XJ

# Canary Wharf Ballymore (One) Limited

## Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2009. The directors' report has been prepared in accordance with the special provisions relating to small companies under Section 415 A of the Companies Act 2006.

## Principal activity and business review

The company was incorporated on 12 October 2007 with an authorised share capital of 10,000 ordinary £1.00 shares of which two shares were issued at par.

Ballymore Properties and Canary Wharf Group plc were appointed to act in partnership with the British Waterways Board for the development of a scheme at Wood Wharf.

This company, which is jointly controlled by Ballymore Properties and Canary Wharf Group plc, was formed to hold their interests in the Wood Wharf (No 1A) Limited Partnership.

## Directors and secretary

The directors and secretary who held office throughout the year and subsequent to the year end are listed on page 1.

Under the Articles of Association the company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The indemnity to all directors was in force during the year ended 31 December and at the time of approval of this directors' report. The indemnity does not provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

## Post balance sheet events

No events affecting the company have taken place since the end of the financial year which require disclosure in the financial statements.

# Canary Wharf Ballymore (One) Limited

## Directors' report *(continued)*

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 (2) of the Companies Act 2006.

### **Auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG, Chartered Accountants, will therefore continue in office.

On behalf of the board



J R Garwood  
*Secretary*

28 September 2010

Registered number 06398012

# Canary Wharf Ballymore (One) Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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 UK Accounting Standards

The financial statements are required by law to 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

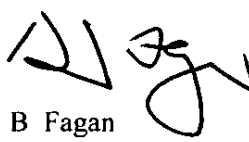
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They 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

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law

On behalf of the board

  
A P Anderson II  
Director

  
B Fagan  
Director



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

## **Independent auditor's report to the members of Canary Wharf Ballymore (One) Limited**

We have audited the financial statements of Canary Wharf Ballymore (One) Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK 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 on page 4, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

### **Scope of the audit of the financial statements**

An audit includes 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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope/UKNP.cfm>.

### **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 December 2009 and of its results 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.



**Independent auditor's report to the members of Canary Wharf Ballymore (One) Limited** *(continued)*

**Opinion on financial statements** *(continued)*

*Emphasis of matter – going concern*

In forming our opinion on these financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 1 concerning the company's ability to continue as a going concern

As outlined in Note 1, to which we draw your attention, the company's ability to continue as a going concern is largely dependent on the recoverability of its receivables and the continued financial support of its shareholders, Ballymore (Wood Wharf One) Limited and CWG (Wood Wharf One) Limited

The financial statements do not include any adjustments or disclosures that would be required if the company was unable to recover the full carrying value of its receivables or if the company was unable to continue as a going concern

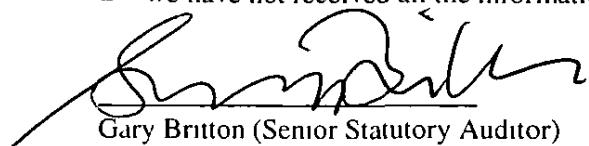
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report 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



Gary Britton (Senior Statutory Auditor)  
*For and on behalf of KPMG, Statutory Auditor*  
Dublin

28 September 2010



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# Canary Wharf Ballymore (One) Limited

## Statement of accounting policies *for the year ended 31 December 2009*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

### **Investment in Wood Wharf (No.1A) Limited Partnership**

The company's investment is stated at historical cost less any diminution in value

# Canary Wharf Ballymore (One) Limited

## Profit and loss account

*for the year ended 31 December 2009*

During the current year or preceding period, the company has not traded and has received no income and incurred no expenditure. Consequently, during the current year or preceding period the company has made neither a profit nor a loss. The closing balance on the profit and loss account is, accordingly, £nil. Additionally, the company has no other gains and losses nor any cash flows during the current year or preceding period.

# Canary Wharf Ballymore (One) Limited

## Balance sheet

as at 31 December 2009

	<i>Note</i>	<b>2009</b> £	<b>2008</b> £
<b>Fixed assets</b>			
Financial assets	4	82,262	82,262
<b>Current assets</b>			
Debtors	5	11,298,464	6,798,914
Cash at bank and in hand		1,002	1,002
		11,299,466	6,799,916
<b>Creditors: amounts falling due within one year</b>	6	(11,381,726)	(6,882,176)
<b>Net current liabilities</b>		(82,260)	(82,260)
<b>Total assets less current liabilities</b>		2	2
<b>Net assets</b>		2	2
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		-	-
<b>Shareholders' funds</b>	8	2	2

These financial statements were approved by the board of directors on 28 September 2010 and were signed on its behalf by

  
A P Anderson II  
Director

  
B Fagan  
Director

# Canary Wharf Ballymore (One) Limited

## Notes

*forming part of the financial statements*

### **1 Basis of preparation and going concern**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

The company's ability to continue as a going concern is largely dependent on the recoverability of its receivables and the continued financial support of its shareholders, Ballymore (Wood Wharf One) Limited and CWG (Wood Wharf One) Limited

The directors have reviewed the recoverability of loans advanced to the Wood Wharf (No 1A) Limited Partnership ("the Partnership"), having regard to the net realisable value of the assets of the Partnership. The recoverable amount from the Partnership is subject to uncertainty due to the property market conditions to which the Partnership is exposed. However, the directors are of the opinion that the amounts receivable are recoverable.

The company is also dependent on the forbearance of its shareholders, Ballymore (Wood Wharf One) Limited and CWG (Wood Wharf One) Limited in respect of amounts owed to them in order to continue as a going concern. Both shareholders have confirmed that they will not seek repayment of amounts owed to them for at least 12 months from the date of approval of the financial statements.

It is on the basis of the above factors that the directors consider it appropriate to prepare the financial statements on a going concern basis.

### **2 Statutory and other information**

Audit fees are borne by the shareholder companies.

### **3 Employees and emoluments**

The company has no employees. No emoluments are paid to the directors of the company.

# Canary Wharf Ballymore (One) Limited

Notes (continued)

## 4 Financial fixed assets

	2009 £	2008 £
<i>Investment in Wood Wharf (No 1A) Limited Partnership</i>		
Capital contribution to partnership	1	1
Other costs	82,261	82,261
	<u>82,262</u>	<u>82,262</u>

The company has entered into a partnership with British Waterways Board to develop the Wood Wharf development. The company has a 50% interest in the Wood Wharf (No 1A) Limited Partnership.

## 5 Debtors

	2009 £	2008 £
Loan to Wood Wharf (No 1A) Limited Partnership	11,298,464	6,798,914
	<u>11,298,464</u>	<u>6,798,914</u>

The loan is non-interest bearing and is repayable at such time as the partners shall agree.

## 6 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to Ballymore (Wood Wharf One) Limited	5,649,733	3,399,958
Amounts owed to CWG (Wood Wharf One) Limited	5,649,733	3,399,958
Accruals	82,260	82,260
	<u>11,381,726</u>	<u>6,882,176</u>

# Canary Wharf Ballymore (One) Limited

## Notes (continued)

### 7 Share capital

	2009 £	2008 £
<i>Authorised</i>		
10,000 ordinary shares of £1 each	10,000	10,000
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

### 8 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
At beginning of year / period	2	-
Share capital issued	-	2
<b>At end of year / period</b>	<b>2</b>	<b>2</b>

### 9 Related parties and control

The company is owned equally by Ballymore (Wood Wharf One) Limited and by CWG (Wood Wharf One) Limited. Both companies are incorporated in England and Wales. Ballymore (Wood Wharf One) Limited's ultimate parent is Ballymore Properties, a company incorporated in the Republic of Ireland. The ultimate parent of CWG (Wood Wharf One) Limited is Songbird Estates plc, a company incorporated in England and Wales.

Information on transactions with related parties is provided throughout the financial statements, as relevant.

### 10 Post balance sheet events

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

### 11 Approval of financial statements

The directors approved the financial statements on 28 September 2010.