

Ballymore Development Management Services Limited

**Directors' report and financial
statements**

Year ended 31 March 2011

Registered number 06420772

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Ballymore Development Management Services Limited

Directors' report and financial statements

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Ballymore Development Management Services Limited

Directors and other information

Directors	D Pearson B Fagan
Secretary	B Fagan
Registered office	St John's House 5 South Parade Summertown Oxford OX2 7JL
Registered number	06420772
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
Solicitors	Howard Kennedy Harcourt House 19 Cavendish Square London W1A 2AW

Ballymore Development Management Services Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

Principal activity

The principal activity of the company is that of an investment holding company. There has been no significant change in this activity during the year.

Results and dividends

The company received no income and incurred no expenditure during the year. The directors do not recommend the payment of a dividend.

Directors

The directors and secretary who currently hold office are listed on page 1.

D Brophy resigned as a director of the company on 4 November 2011.

D Pearson was appointed as a director of the company on 9 November 2011.

There were no other changes in directors or secretary during the year or since year end.

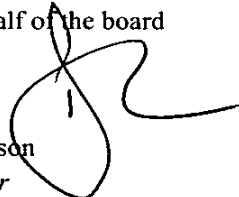
Disclosure of information to auditor

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 they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



D Pearson
Director

Ballymore Development Management Services Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

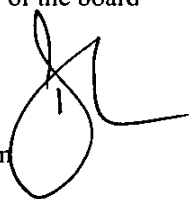
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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 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 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

On behalf of the board

D Pearson
Director

A handwritten signature in black ink, appearing to be 'D Pearson', written over a circular stamp or seal.



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

Independent auditor's report to the members of Ballymore Development Management Services Limited

We have audited the financial statements of Ballymore Development Management Services Limited for the year ended 31 March 2011 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 set out on page 3, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm



Independent auditor's report to the members of Ballymore Development Management Services Limited

(continued)

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 2011 and of its result 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

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

20th December 2011

C. Mullen (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
Dublin

Ballymore Development Management Services Limited

Profit and loss account

for the year ended 31 March 2011

During the year ended 31 March 2011 or the previous period, the company received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

The company had no other recognised gains and losses nor any cashflow during the year and accordingly, no statement of total recognised gains and losses, reconciliation of shareholders' funds or cash flow statement is presented.

Ballymore Development Management Services Limited

Balance sheet at 31 March 2011

		2011	2010
	<i>Notes</i>	£	£
Fixed assets			
Investments	3	<u>1</u>	<u>2</u>
Current assets			
Debtors	4	2	2
Creditors: amounts falling due within one year	5	<u>(2)</u>	<u>(3)</u>
Net current liabilities		<u>-</u>	<u>(1)</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
Shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements were approved by the board of directors on 20/11/2011 and were signed on its behalf by

D Pearson
Director



Ballymore Development Management Services Limited

Notes

forming part of the financial statements

1 Significant 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

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 financial statements are prepared in UK sterling which is the functional currency of the company

Financial assets

Financial assets are shown at cost less provisions for impairments in value. Income from financial assets, together with any related tax cost, is recognised in the profit and loss account in the year in which it is received

Consolidated accounts

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

2 Statutory and other information

Audit fees are borne by another group company. No emoluments are paid to the directors of the company. The company has no employees (2010: none)

3 Investments

	Shares in group undertakings £
Cost	
At beginning of year	2
Disposals during year	(1)
At end of year	<u><u>1</u></u>

During the year the company sold its share in Averymark Limited (formerly Ballymore Projects Knights Road)

Ballymore Development Management Services Limited

Notes (*continued*)

	<i>Name</i>	<i>Proportion held by company</i>	<i>Principal activity</i>
	<i>Subsidiary undertaking</i>		
	Ballymore Asset Management Limited	100%	Property services
	The company's subsidiary is incorporated in the United Kingdom having its registered office at St John's House, 5 South Parade, Summertown, Oxford OX2 7JL and operates in the United Kingdom		
4	Debtors	2011	2010
		£	£
	Amounts owed by group undertakings	<u>2</u>	<u>2</u>
5	Creditors: amounts falling due within one year	2011	2010
		£	£
	Amounts owed to group undertakings	<u>2</u>	<u>3</u>
6	Called up share capital	2011	2010
		£	£
	<i>Authorised</i>		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<i>Allotted, called up and fully paid</i>		
	1 ordinary share of £1	<u>1</u>	<u>1</u>

Ballymore Development Management Services Limited

Notes (*continued*)

7 Related parties and control

The company is a 100% subsidiary of Ballymore Properties 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 Limited. The consolidated financial statements of Ballymore Properties 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.

8 Post balance sheet events

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

9 Approval of financial statements

The directors approved the financial statements on 20 December 2011.