

Registered number: 06420772

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Directors' report and financial statements

for the year ended 31 March 2013

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BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

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BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Company Information

DIRECTORS	D Pearson B Fagan J Mulryan
COMPANY SECRETARY	B. Fagan
REGISTERED NUMBER	06420772
REGISTERED OFFICE	St John's House 5 South Parade Summertown Oxford OX2 7JL
INDEPENDENT AUDITOR	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
SOLICITORS	Howard Kennedy Harcourt House 19 Cavendish Square London W1A 2AW

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Directors' report for the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of providing management services.

RESULTS

The profit for the year, after taxation, amounted to £2,000 (2012 - loss £2,000).

DIRECTORS

The directors who served during the year were

D. Pearson
B Fagan
J Mulryan

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

**Directors' report
for the year ended 31 March 2013**

PROVISION 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 information needed by the company's auditor in connection with preparing its report 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.

This report was approved by the board and signed on its behalf

D.Pearson
Director

Date 16 July 2013





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 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit 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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006



BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

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

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.

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

16 July 2013

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
TURNOVER	1,2	300,000	350,000
Cost of sales		<u>(300,000)</u>	<u>(350,000)</u>
GROSS PROFIT		-	-
Administrative expenses		<u>2,000</u>	<u>(2,000)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,000	(2,000)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u>2,000</u>	<u>(2,000)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 8 to 11 form part of these financial statements

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED
Registered number: 06420772

**Balance sheet
as at 31 March 2013**

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Investments	5		2		2
CURRENT ASSETS					
Debtors	6	400,000		700,000	
CREDITORS: amounts falling due within one year	7	<u>(400,001)</u>		<u>(702,001)</u>	
NET CURRENT LIABILITIES			<u>(1)</u>		<u>(2,001)</u>
NET ASSETS/(LIABILITIES)			<u>1</u>		<u>(1,999)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		-		<u>(2,000)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)	10		<u>1</u>		<u>(1,999)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D. Pearson
Director

Date 16 JULY 2013



BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2013

1. 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 of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

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. TURNOVER

An analysis of turnover by class of business is as follows

	2013 £	2012 £
Management fee	300,000	350,000

All turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The profit/(loss) is stated after charging:

	2013 £	2012 £
Auditor's remuneration	-	2,000

During the year, no director received any emoluments (2012 - £NIL). The company has no employees (2012 none).

The audit fee was borne by another group entity.

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2013

4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit/loss on ordinary activities before tax	2,000	(2,000)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	480	(520)
Effects of:		
Utilisation of tax losses	(480)	-
Unrelieved tax losses carried forward	-	520
Current tax charge for the year	-	-

Factors that may affect future tax charges

The corporation tax rate of 24% effective from 1 April 2012 will continue to reduce gradually to 20% by 2015

At 31 March 2013 there was no unrecognised deferred tax asset (2012. £nil) in relation to unutilised tax losses.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2012 and 31 March 2013	2
Net book value	
At 31 March 2013	2
At 31 March 2012	2

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Principal activity	Holding
Ballymore Asset Management Limited	Property services	100%
Ballymore Projects (UNEX) Limited	Property services	100%

All subsidiaries are incorporated in the United Kingdom having their registered office at St John's House, 5 South Parade, Summertown, Oxford, OX2 7JL and operate in the United Kingdom.

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

**Notes to the financial statements
for the year ended 31 March 2013**

6. DEBTORS

	2013 £	2012 £
Prepayments and accrued income	<u>400,000</u>	<u>700,000</u>

**7. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Amounts owed to group undertakings	<u>400,001</u>	<u>702,001</u>

8. SHARE CAPITAL

	2013 £	2012 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 April 2012	(2,000)
Profit for the year	<u>2,000</u>
At 31 March 2013	<u>-</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' (deficit)/funds	(1,999)	1
Profit/(loss) for the year	<u>2,000</u>	<u>(2,000)</u>
Closing shareholders' funds/(deficit)	<u>1</u>	<u>(1,999)</u>

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2013

11. RELATED PARTY TRANSACTIONS 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.

12. POST BALANCE SHEET EVENTS

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