

**Ballymore Development
Management Services
Limited**

**Directors' report and
financial statements**

Year ended 31 March 2010

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 Brophy B Fagan
Registered office	St John's House 5 South Parade Summertown Oxford OX2 7JL
Registered number	06420772
Secretary	B Fagan
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 report and audited financial statements for the year ended 31 March 2010.

Principal activity and review of business

The company is an investment holding company

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

Directors and secretary

The directors who held office during the year and since year end are as follows

D Brophy (appointed 12 May 2009)
B Fagan

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 a director 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 re-appointed and KPMG, Chartered Accountants, will continue in office.

On behalf of the board

B Fagan
Director



16 December 2010

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 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; 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

B Fagan
Director





KPMG
Chartered Accountants
1 Stokes Place
St. Stephens 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 2010 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 3, 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>



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 2010 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

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

16 December 2010

Ballymore Development Management Services Limited

Statement of accounting policies

for the year ended 31 March 2010

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

Financial fixed assets

Investments in subsidiary undertakings are shown at cost less provision for any impairment in value, where applicable.

Consolidated financial statements

These financial statements present information about the company as an individual undertaking and not about its group. Consolidated financial statements are not prepared as the company is itself a subsidiary undertaking and is exempt from the requirement to prepare group financial statements by virtue of Section 400 of the Companies Act 2006. Details of the availability of consolidated financial statements are given in note 8.

Ballymore Development Management Services Limited

Profit and loss account *for the year ended 31 March 2010*

During the year ended 31 March 2010 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 or cash flow statement is presented.

On behalf of the board

B Fagan
Director

A handwritten signature in black ink, appearing to be 'B Fagan', written over a horizontal line.

Ballymore Development Management Services Limited

Balance sheet
as at 31 March 2010

	<i>Note</i>	2010 £	2009 £
Fixed assets			
Financial assets	3	2	3
		<hr/>	<hr/>
Current assets			
Debtors	4	2	1
		<hr/>	<hr/>
Creditors: amounts falling due within one year	5	(3)	(3)
		<hr/>	<hr/>
Net current liabilities		(1)	(2)
		<hr/>	<hr/>
Total assets less current liabilities		1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds	7	1	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 16 December 2010 and were signed on its behalf by

B Fagan
Director



Ballymore Development Management Services Limited

Notes *(forming part of the financial statements)*

1 Statutory information	2010 £	2009 £
Auditor's remuneration	-	-
Directors' remuneration	-	-

Audit fees are discharged by another group company

2 Staff numbers and costs

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

3 Financial assets	2010 £	2009 £
Investment in subsidiary undertaking	3	3
Disposal during the year / period	(1)	-
At end of year	2	3

Name	Proportion held by company	Activity
Ballymore Asset Management Limited	100%	Property services
Ballymore Projects (Knights Road) Limited	100%	Non-trading

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

4 Debtors	2010 £	2009 £
Amounts owed by group undertakings	2	1

5 Creditors – amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	3	3

Ballymore Development Management Services Limited

Notes (continued)

6 Share capital	2010	2009
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>
7 Reconciliation of movement in shareholders' funds	2010	2009
	£	£
At beginning of year / period	1	-
Allotment of share capital	-	1
	<hr/>	<hr/>
At end of year / period	1	1
	<hr/>	<hr/>

8 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 and its subsidiary undertakings are consolidated is that headed by Ballymore Properties.

The smallest group in which the results of the company and its subsidiary undertakings 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.

9 Post balance sheet events

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

Ballymore Development Management Services Limited

Notes *(continued)*

10 Approval of financial statements

The directors approved the financial statements on 16 December 2010