

Registered number: 06420772

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Directors' report and financial statements

for the year ended 31 March 2014



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 Fsi Harcourt House 19 Cavendish Square London W1A 2AW

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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 £NIL (2013 - £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 2014**

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: 17 July 2014

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a small vertical stroke.



KPMG
Audit
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 2014, 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 Financial Reporting Council'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 2014 and of its results 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

17 July 2014

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

**Profit and loss account
for the year ended 31 March 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	275,000	300,000
Cost of sales		<u>(275,000)</u>	<u>(300,000)</u>
GROSS PROFIT		-	-
Administrative expenses		<u>-</u>	<u>2,000</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	2,000
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	2,000
PROFIT/(LOSS) BROUGHT FORWARD		<u>-</u>	<u>(2,000)</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 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 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	5		2		2
CURRENT ASSETS					
Debtors	6	75,000		400,000	
CREDITORS: amounts falling due within one year	7	<u>(75,001)</u>		<u>(400,001)</u>	
NET CURRENT LIABILITIES			(1)		(1)
NET ASSETS			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS	9		<u>1</u>		<u>1</u>

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

D.Pearson
Director
Date: 17 July 2014



BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2014

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:

	2014 £	2013 £
Management fee	275,000	300,000

All turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2013 - *ENIL*). The company has no employees (2013: 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 2014

4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	-	2,000
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	-	480
Effects of:		
Utilisation of tax losses	(11,500)	(480)
Capital gains	11,500	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

The corporation tax rate of 23% effective from 1 April 2013 will continue to reduce gradually to 20% by 2015.

At 31 March 2014 there was no unrecognised deferred tax asset (2013: £nil) in relation to unutilised tax losses.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2013 and 31 March 2014	2
Net book value	
At 31 March 2014	2
At 31 March 2013	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 2014**

6. DEBTORS

	2014	2013
	£	£
Prepayments and accrued income	75,000	400,000
	<u>75,000</u>	<u>400,000</u>

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

	2014	2013
	£	£
Amounts owed to group undertakings	75,001	400,001
	<u>75,001</u>	<u>400,001</u>

8. SHARE CAPITAL

	2014	2013
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Opening shareholders' funds/(deficit)	1	(1,999)
Profit for the year	-	2,000
	<u>1</u>	<u>1</u>
Closing shareholders' funds	1	1
	<u>1</u>	<u>1</u>

BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

Notes to the financial statements for the year ended 31 March 2014

10. 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.

11. POST BALANCE SHEET EVENTS

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