

Registered number: 06420772

## **BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED**

**Directors' report and financial statements**

**for the year ended 31 March 2015**

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# **BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED**

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**BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED**

**Company Information**

<b>DIRECTORS</b>	B.Fagan (resigned 31 October 2014) D.Pearson J.Mulryan S.Mulryan (appointed 18 February 2015)
<b>COMPANY SECRETARY</b>	D. Pearson
<b>REGISTERED NUMBER</b>	06420772
<b>REGISTERED OFFICE</b>	St John's House 5 South Parade Summertown Oxford OX2 7JL
<b>INDEPENDENT AUDITOR</b>	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
<b>SOLICITORS</b>	Howard Kennedy Fsi No. 1 London Bridge London SE1 9BG

## **BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED**

### **Directors' report for the year ended 31 March 2015**

The directors present their report and the financial statements for the year ended 31 March 2015.

#### **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**

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

#### **RESULTS**

The profit for the year, after taxation, amounted to **£NIL (2014 - £NIL)**.

#### **DIRECTORS**

The directors who served during the year were:

B.Fagan (resigned 31 October 2014)  
D.Pearson  
J.Mulryan  
S.Mulryan (appointed 18 February 2015)

# **BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED**

## **Directors' report for the year ended 31 March 2015**

### **DISCLOSURE 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 relevant audit information 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: 24 September 2015

A handwritten signature in black ink, consisting of a large, stylized 'D' with a vertical line through it and a horizontal stroke extending to the right.



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

## **Independent auditor's report to the shareholders of Ballymore Development Management Services Limited**

We have audited the financial statements of Ballymore Development Management Services Limited for the year ended 31 March 2015, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.



**Independent auditor's report to the shareholders 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

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

24 September 2015

# **BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED**

## **Profit and loss account for the year ended 31 March 2015**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<b>TURNOVER</b>	<b>1,2</b>	<b>50,000</b>	<b>275,000</b>
Cost of sales		<u>(50,000)</u>	<u>(275,000)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	<b>4</b>	<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	-
<b>PROFIT BROUGHT FORWARD</b>		<u>-</u>	<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 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 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Investments	5		1		2
<b>CURRENT ASSETS</b>					
Debtors	6	1		75,000	
<b>CREDITORS: amounts falling due within one year</b>	7	(1)		(75,001)	
<b>NET CURRENT (LIABILITIES)</b>			-		(1)
<b>NET ASSETS</b>			<u>1</u>		<u>1</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<u>1</u>		<u>1</u>
<b>SHAREHOLDERS' FUNDS</b>	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: 24 September 2015



## BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

### Notes to the financial statements for the year ended 31 March 2015

#### 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.

##### **Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **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:

	2015 £	2014 £
Management fee	50,000	275,000

All turnover arose within the United Kingdom.

#### 3. OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2014 - £NIL). The company has no employees (2014: 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 2015

### 4. TAXATION

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 21% (2014 - 23%) as set out below:

	2015 £	2014 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	-	-
Effects of:		
Utilisation of tax losses	-	(11,500)
Capital gains	-	11,500
Current tax charge for the year	-	-

#### Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

At 31 March 2015 there was no unrecognised deferred tax asset (2014: £nil) in relation to unutilised tax losses.

### 5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014	2
Disposals	(1)
At 31 March 2015	1
Net book value	
At 31 March 2015	1
At 31 March 2014	2

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Holding
Ballymore Asset Management Limited	Property services	100%

# BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED

## Notes to the financial statements for the year ended 31 March 2015

### 5. FIXED ASSET INVESTMENTS (continued)

The investment in Ballymore Projects (UNEX) Limited was disposed of during the year.

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.

### 6. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	1	-
Prepayments and accrued income	-	75,000
	<u>1</u>	<u>75,000</u>

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

	2015 £	2014 £
Amounts owed to group undertakings	1	75,001
	<u>1</u>	<u>75,001</u>

### 8. SHARE CAPITAL

	2015 £	2014 £
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. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Shareholders' funds at 1 April 2014 and 31 March 2015	<u>1</u>	<u>1</u>

## **BALLYMORE DEVELOPMENT MANAGEMENT SERVICES LIMITED**

### **Notes to the financial statements for the year ended 31 March 2015**

#### **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.