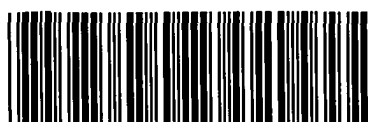


BALLYMORE ONTARIO LIMITED

Directors' report and financial statements

For the Year Ended 31 March 2023

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BALLYMORE ONTARIO LIMITED

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BALLYMORE ONTARIO LIMITED

Company Information

Directors	J. Mulryan S. Mulryan P. Dalton
Company secretary	P. Dalton
Registered number	04537364
Registered office	4th Floor 161 Marsh Wall London E14 9SJ
Independent auditor	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland

BALLYMORE ONTARIO LIMITED

Directors' report For the Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

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 the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A. 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 for the Company's financial statements 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;
- assess the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the Company in prior years was the development and sale of a mixed used property estate in London. Sales were made via long leases and as a result the Company retains the reversionary freehold interest in relation to the estate. During the year to 31 March 2023 the Company incurred costs associated with continuing to own the freehold title and received income from a fellow group company in relation to the Company's post-completion development obligations arising from the estate.

Directors

The directors who served during the year were:

J. Mulryan
S. Mulryan
P. Dalton

BALLYMORE ONTARIO LIMITED

Directors' report (continued) For the Year Ended 31 March 2023

Going concern

Notwithstanding having net liabilities of £626,955 at 31 March 2023, the financial statements of the Company are prepared on the going concern basis, which the directors believe to be appropriate.

The Company is dependent on funds provided to it by its parent and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the Company to fund its operations. The directors have concluded that this will enable the Company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

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 the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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.

Post balance sheet events

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

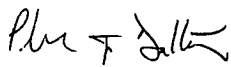
Auditor

The auditor, KPMG, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report the directors have taken advantage of the small companies exemptions provided by the Companies Act 2006.

This report was approved by the board on 21 March 2024 and signed on its behalf.



P. Dalton
Director



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Ballymore Ontario Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Ontario Limited ('the Company') for the year ended 31 March 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the members of Ballymore Ontario Limited (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified building regulations as those most likely to have such an effect.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of Ballymore Ontario Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



Independent auditor's report to the members of Ballymore Ontario Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Tom McEvoy (Senior Statutory Auditor)

for and on behalf of

KPMG, Statutory Auditor

Chartered Accountants

1 Stokes Place

St Stephen's Green

Dublin 2

Ireland

Date: 27 March 2024

BALLYMORE ONTARIO LIMITED

Profit and loss account For the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		-	275
Cost of sales		-	(116,670)
Gross profit/(loss)		-	(116,395)
Administrative expenses		(15,141)	(7,089)
Other operating income	4	742,874	28,511,644
Other operating expenses	5	(1,589,417)	-
Operating (loss)/profit	6	(861,684)	28,388,160
Interest receivable and similar income		325	-
(Loss)/profit before tax		(861,359)	28,388,160
Tax on (loss)/profit	7	12,118	-
(Loss)/profit for the financial year		(849,241)	28,388,160

The notes on pages 11 to 17 form part of these financial statements.

All amounts relate to continuing operations.

The Company had no other comprehensive income in the financial year or the previous financial year and therefore, no statement of other comprehensive income is provided.

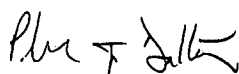
BALLYMORE ONTARIO LIMITED
Registered number: 04537364

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	8	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	9	1,512,516	974,621
Bank and cash balances		500	301,513
		<u>1,513,016</u>	<u>1,276,134</u>
Creditors: amounts falling due within one year	10	(84,908)	(143,849)
		<u>1,428,108</u>	<u>1,132,285</u>
Net current assets		1,428,108	1,132,285
Total assets less current liabilities		1,428,109	1,132,286
Provisions for liabilities			
Other provisions	11	(2,055,064)	(910,000)
		<u>(2,055,064)</u>	<u>(910,000)</u>
Net (liabilities)/assets		(626,955)	222,286
Capital and reserves			
Called up share capital		965,454	965,454
Profit and loss account		(1,592,409)	(743,168)
		<u>(626,955)</u>	<u>222,286</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 March 2024.



.....
P. Dalton
Director

The notes on pages 11 to 17 form part of these financial statements.

BALLYMORE ONTARIO LIMITED**Statement of changes in equity
For the Year Ended 31 March 2023**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2021	1	(29,131,328)	(29,131,327)
Profit for the year	-	28,388,160	28,388,160
Shares issued during the year	965,453	-	965,453
At 1 April 2022	965,454	(743,168)	222,286
Loss for the year	-	(849,241)	(849,241)
At 31 March 2023	965,454	(1,592,409)	(626,955)

The notes on pages 11 to 17 form part of these financial statements.

BALLYMORE ONTARIO LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

1. General information

Ballymore Ontario Limited is a company limited by shares and incorporated and domiciled in the UK.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Companies Act 2006.

The Company's functional and presentational currency is pounds sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Going concern

Notwithstanding having net liabilities of £626,955 at 31 March 2023, the financial statements of the Company are prepared on the going concern basis, which the directors believe to be appropriate.

The Company is dependent on funds provided to it by its parent and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the Company to fund its operations. The directors have concluded that this will enable the Company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise and no depreciation is provided.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BALLYMORE ONTARIO LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

2. Accounting policies (continued)

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest income

Interest income is recognised in profit or loss using the effective interest method.

Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the key judgments made by management relate to the estimate of provisions (note 11).

BALLYMORE ONTARIO LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

4. Other operating income

	2023 £	2022 £
Income from fellow group companies	742,874	-
Waiver of intercompany payable	-	28,172,653
Release of provisions	-	338,991
	<u>742,874</u>	<u>28,511,644</u>

Other operating income includes income from fellow group companies in relation to the Company's post-completion development obligations.

5. Other operating expenses

	2023 £	2022 £
Provision movement charged to profit or loss	1,252,870	-
Other operating expenses	336,547	-
	<u>1,589,417</u>	<u>-</u>

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5,800	4,000
	<u>5,800</u>	<u>4,000</u>

The Company has no employees (2022: none).

Director's remuneration was borne by another group company in respect of qualifying services in the current and prior year.

BALLYMORE ONTARIO LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

7. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on (losses) / profits for the year	(12,118)	-
Current tax on (losses) / profits for the year	<u>(12,118)</u>	<u>-</u>
Total current tax	<u><u>(12,118)</u></u>	<u><u>-</u></u>

Factors affecting tax (credit) for the year

The tax assessed for the year is higher than (2022 - *lower than*) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	<u>(861,359)</u>	<u>28,388,160</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(163,658)	5,393,750
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	64	-
Movement in deferred tax not recognised	161,508	(42,293)
Group relief	2,086	1,347
Other differences leading to a (decrease) in the tax charge	(12,118)	(5,352,804)
Total tax (credit) / charge for the year	<u><u>(12,118)</u></u>	<u><u>-</u></u>

BALLYMORE ONTARIO LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

7. Taxation (continued)

Factors that may affect future tax charges

The corporation tax rate increased from 19% to 25% with effect from 1 April 2023. This will have a consequential effect on the Company's future tax charge. At 31 March 2023 the Company has an unrecognised deferred tax asset of £1.4 million relating to losses (2022: £1.4 million).

8. Investment property

	£
Valuation	
At 1 April 2022	1
	<hr/>
At 31 March 2023	1
	<hr/>
Net book value	
At 31 March 2023	1
	<hr/>
At 31 March 2022	1
	<hr/>

The Company holds the reversionary freehold interest in a mixed used property estate that it developed and sold in prior years. The reversionary interest is carried in investment properties at a value of £1.

9. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	1,493,373	965,453
VAT repayable	-	9,168
Other debtors	19,143	-
	<hr/>	<hr/>
	1,512,516	974,621
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

BALLYMORE ONTARIO LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,013	9,930
Amounts owed to group undertakings	-	122,369
VAT payable	64,295	-
Accruals and deferred income	11,600	11,550
	<u>84,908</u>	<u>143,849</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Provisions

	Provisions £
At 1 April 2022	910,000
Utilised in the year	(107,807)
Charged to profit or loss	1,252,871
At 31 March 2023	<u>2,055,064</u>

Provisions include costs for fire safety remedial works and other post completion development obligations.

12. Controlling party and related party transactions

The Company is a wholly owned subsidiary of Landor (Dundee Wharf) Limited, a company incorporated in England and Wales. At 31 March 2023 and throughout the period the Company's ultimate parent company was Eglinford Unlimited Company, 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 Eglinford Unlimited Company.

The smallest group in which the results of the Company are consolidated is that headed by Ballymore Limited. The consolidated financial statements of Ballymore Limited are available from the Company's registered office which is 4th floor, 161 Marsh Wall, London, E14 9SJ.

The Company has availed of the exemption available in FRS 102.1AC.35 from disclosing transactions with Ballymore Properties Limited and its wholly owned subsidiary undertakings.

BALLYMORE ONTARIO LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2023**

13. Post balance sheet events

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