

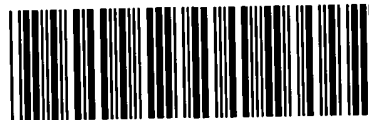
Registered number: 04910171

BALLYMORE PROPERTIES HOLDINGS LIMITED

Directors' report and financial statements

For the Year Ended 31 March 2017

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BALLYMORE PROPERTIES HOLDINGS LIMITED

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BALLYMORE PROPERTIES HOLDINGS LIMITED

Company Information

Directors	S. Mulryan J. Mulryan D. Pearson
Company secretary	D. Pearson
Registered number	04910171
Registered office	4th Floor 161 Marsh Wall London E14 9SJ
Independent auditors	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Solicitors	Howard Kennedy No. 1 London Bridge London SE1 9BG

BALLYMORE PROPERTIES HOLDINGS LIMITED

Directors' report For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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 activity

The principal activity of the company is that of a property investment holding company. In February 2017, the group to which the company belongs was restructured following the group's exit from National Asset Management Agency (NAMA). The subsidiaries previously held in Ballymore Properties Holdings Limited were acquired by a fellow group company. Ballymore Properties Holdings Limited and the purchasing company, both were and remain, 100% subsidiaries in the overall Ballymore Group.

Following the group's exit from NAMA, the guarantees previously provided by this company in relation to group borrowings were released. At the date of approval of the financial statements, the company has not provided any bank or other guarantees.

Directors

The directors who served during the year were:

S. Mulryan
J. Mulryan
D. Pearson

Exemption to preparation of strategic report

The company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for Company Law purposes.

BALLYMORE PROPERTIES HOLDINGS LIMITED

**Directors' report (continued)
For the Year Ended 31 March 2017**

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.

Auditor

Under Section 487(2) of the Companies Act 2006, KPMG, Statutory Auditor 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 on 13 October 2017 and signed on its behalf.



S. Mulryan
Director



Independent auditor's report to the members of Ballymore Properties Holdings Limited

We have audited the financial statements of Ballymore Properties Holdings Limited for the year ended 31 March 2017, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1. Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit 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.

2. Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

3. We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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 respect of the above responsibilities.



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

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK 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.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Annual 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

G. Mullen (Senior statutory auditor)

for and on behalf of
KPMG. Statutory Auditor

Chartered Accountants

1 Stokes Place
St Stephen's Green,
Dublin 2
Ireland

13 October 2017

BALLYMORE PROPERTIES HOLDINGS LIMITED

Profit and loss account For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Administrative expenses		99,570,696	3,617,543
Operating profit	3	99,570,696	3,617,543
Interest receivable and similar income		-	1
Profit before tax		99,570,696	3,617,544
Profit for the financial year		99,570,696	3,617,544

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 PROPERTIES HOLDINGS LIMITED
Registered number: 04910171

Balance sheet
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	-	1,004
		<u>-</u>	<u>1,004</u>
Current assets			
Debtors	6	1,001	1
Cash at bank and in hand	7	401	440
		<u>1,402</u>	<u>441</u>
Creditors: amounts falling due within one year	8	(3,927)	(4)
Net current (liabilities)/assets		<u>(2,525)</u>	<u>437</u>
Total assets less current liabilities		<u>(2,525)</u>	<u>1,441</u>
Creditors: amounts falling due after more than one year	9	-	(99,574,662)
Net liabilities		<u>(2,525)</u>	<u>(99,573,221)</u>
Capital and reserves			
Called up share capital	10	100,000	100,000
Profit and loss account		(102,525)	(99,673,221)
		<u>(2,525)</u>	<u>(99,573,221)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 October 2017.

S. Mulryan
Director

The notes on pages 9 to 13 form part of these financial statements.

BALLYMORE PROPERTIES HOLDINGS LIMITED

**Statement of changes in equity
For the Year Ended 31 March 2017**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2016	100,000	(99,673,221)	(99,573,221)
Comprehensive income for the year			
Profit for the year	-	99,570,696	99,570,696
Total comprehensive income for the year	-	99,570,696	99,570,696
Total transactions with owners	-	-	-
At 31 March 2017	100,000	(102,525)	(2,525)

**Statement of changes in equity
For the Year Ended 31 March 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	100,000	(103,290,765)	(103,190,765)
Comprehensive income for the year			
Profit for the year	-	3,617,544	3,617,544
Total comprehensive income for the year	-	3,617,544	3,617,544
Total transactions with owners	-	-	-
At 31 March 2016	100,000	(99,673,221)	(99,573,221)

BALLYMORE PROPERTIES HOLDINGS LIMITED

Notes to the financial statements For the Year Ended 31 March 2017

1. Accounting policies

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

Basis of preparation of financial statements

The financial statements have been prepared in UK Sterling in accordance with the Companies Act 2006 and Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland

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 2).

The company has taken advantage of the small company disclosure exemption to prepare a cashflow statement under the Companies Act 2006.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Going concern

Notwithstanding having net liabilities of £2,525 at 31 March 2017, 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 company 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. In particular, the group will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. 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.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

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.

BALLYMORE PROPERTIES HOLDINGS LIMITED

Notes to the financial statements For the Year Ended 31 March 2017

1. Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

The key judgements made by management relate to going concern (see Note 1) and recoverability of intercompany receivables (Note 6).

3. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	2,000	1,000
Waiver of loan by another group company	-	(21,577)
Release of provision against intercompany receivables	(99,572,735)	(3,597,054)

As part of the group restructure during the year amounts due from group companies and amounts due to group companies were settled in full. Accordingly, the provisions that had previously been made against those receivables were released.

BALLYMORE PROPERTIES HOLDINGS LIMITED

Notes to the financial statements For the Year Ended 31 March 2017

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2016 - 12.5%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	99,570,696	3,617,544
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% (2016: 12.5%)	12,446,337	452,193
Effects of:		
Expenses not deductible/(income not taxable)	(12,446,337)	(452,193)
Total tax charge for the year	-	-

Factors that may affect future tax charges

There are no factors affecting the future tax charge.

At 31 March 2017 there is an unrecognised deferred tax asset of £5,725 (2016: £5,725).

The deferred tax asset (or liability) at the balance sheet date has been calculated based on the rate of 25% substantively enacted at the balance sheet date.

5. Fixed asset investments

	Investments in subsidiary companies £
At 1 April 2016	1,004
Disposals	(1,000)
Amounts written off	(4)
At 31 March 2017	-
At 31 March 2016	1,004

BALLYMORE PROPERTIES HOLDINGS LIMITED

Notes to the financial statements For the Year Ended 31 March 2017

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,001	1
	<u>1,001</u>	<u>1</u>

The amount of receivables due from group undertakings is £1,001 (2016: £1). At 31 March 2017 the gross amount receivable from group undertakings is £1,001 (2016: £99,572,736). Provisions have been made where recoverability of the receivables is doubtful. At 31 March 2017 provisions totalling £nil (2016: £99,572,735) have been made against such receivables of which £99,572,735 (2016: £3,597,054) was released in the current financial year. The gross receivable was subsequently novated to another group company in settlement of amounts due to that company.

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	401	440
	<u>401</u>	<u>440</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,927	4
Accruals and deferred income	2,000	-
	<u>3,927</u>	<u>4</u>

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

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Amounts owed to group undertakings	-	99,574,662
	<u>-</u>	<u>99,574,662</u>

BALLYMORE PROPERTIES HOLDINGS LIMITED

Notes to the financial statements For the Year Ended 31 March 2017

10. Share capital

	2017	2016
	£	£
Shares classified as equity		
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

11. Post balance sheet events

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

12. Controlling party

The company is a wholly owned subsidiary of Ballymore Holdings & Investments Limited, a company incorporated in Jersey. The company's ultimate parent company is Ballymore Properties Unlimited 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 Unlimited Company. The smallest group in which the results of the company are consolidated is that headed by Ballymore Holdings & Investments Limited.

The company has availed of the exemption available in FRS 102.33.1A from disclosing transactions with Ballymore Properties Unlimited Company and its wholly owned subsidiary undertakings.