

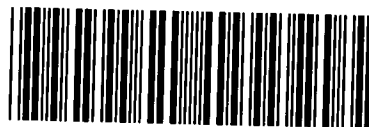
**Registered number: 04910171**

## **BALLYMORE PROPERTIES HOLDINGS LIMITED**

**Directors' report and financial statements**

**For the Year Ended 31 March 2019**

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# **BALLYMORE PROPERTIES HOLDINGS LIMITED**

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## **BALLYMORE PROPERTIES HOLDINGS LIMITED**

### **Company Information**

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

## **BALLYMORE PROPERTIES HOLDINGS LIMITED**

### **Directors' report For the Year Ended 31 March 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

#### **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 FRS 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 a going concern, disclosing, as applicable, matters related to going concern; and
- use 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.

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 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 such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **Directors**

The directors who served during the year were:

S. Mulryan  
J. Mulryan  
D. Pearson

**BALLYMORE PROPERTIES HOLDINGS LIMITED**

**Directors' report (continued)  
For the Year Ended 31 March 2019**

**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, 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.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 September 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D. Pearson', written over a circular stamp or seal.

**D. Pearson**  
Director



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

### **1 Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Ballymore Properties Holdings Limited ('the Company') for the year ended 31 March 2019, which comprise the Profit and loss account, the Balance sheet 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*.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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.

#### ***We have nothing to report on 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

#### ***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 on, 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 Properties Holdings Limited (continued)**

Based solely on our work on the other information;

- 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.

**2 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 or error, and to issue an auditor's report that includes our opinion. 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 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](http://www.frc.org.uk/auditorsresponsibilities)



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

A handwritten signature in black ink, appearing to read 'G. Mullen', written over a horizontal line.

**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**

**25 October 2019**



**BALLYMORE PROPERTIES HOLDINGS LIMITED**

**Profit and loss account  
For the Year Ended 31 March 2019**

	Note	2019 £	2018 £
Administrative expenses		(40)	(40)
Operating loss	4	(40)	(40)
Loss before tax		(40)	(40)
Tax on loss	5	-	-
Loss for the financial year		(40)	(40)

The notes on pages 9 to 12 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.

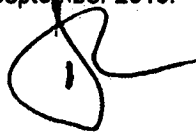
**BALLYMORE PROPERTIES HOLDINGS LIMITED**  
**Registered number: 04910171**

**Balance sheet**  
**As at 31 March 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	6	1,001	1,001
Cash at bank and in hand		321	361
		<u>1,322</u>	<u>1,362</u>
Creditors: amounts falling due within one year	7	(3,927)	(3,927)
<b>Net current liabilities</b>		<u>(2,605)</u>	<u>(2,565)</u>
<b>Total assets less current liabilities</b>		<u>(2,605)</u>	<u>(2,565)</u>
<b>Net liabilities</b>		<u><u>(2,605)</u></u>	<u><u>(2,565)</u></u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account		(102,605)	(102,565)
		<u>(2,605)</u>	<u>(2,565)</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 26 September 2019.

  
D. Pearson  
Director

The notes on pages 9 to 12 form part of these financial statements.

## **BALLYMORE PROPERTIES HOLDINGS LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2019**

#### **1. General information**

Ballymore Properties Holdings Limited is a company limited by shares and incorporated 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 the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP.

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 £2,605 (2018 - £2,565) at 31 March 2019, 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.

##### **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.

##### **Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

## BALLYMORE PROPERTIES HOLDINGS LIMITED

### Notes to the financial statements For the Year Ended 31 March 2019

#### 2. Accounting policies (continued)

##### Taxation

Tax is recognised in the Profit and loss account, 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

The key judgements made by management relate to going concern (note 2) and recoverability of amounts owed by group undertakings (note 6).

#### 4. Operating loss

The audit fee for the year ended 31 March 2019 was borne by another group entity.

During the year, no director received any emoluments (2018 - £NIL). The company has no employees (2018 - none).

#### 5. Taxation

	2019 £	2018 £
	<hr/>	<hr/>
<b>Total current tax</b>	<hr/> <b>-</b> <hr/>	<hr/> <b>-</b> <hr/>

# BALLYMORE PROPERTIES HOLDINGS LIMITED

## Notes to the financial statements For the Year Ended 31 March 2019

### 5. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2018 - 12.5%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	(40)	(40)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 12.5% (2018 - 12.5%)	(5)	(5)
<b>Effects of:</b>		
Expenses not deductible/(income not taxable)	5	5
<b>Total tax charge for the year</b>	-	-

#### Factors that may affect future tax charges

The company is registered for tax in Ireland. There are no factors affecting future tax charges.

At 31 March 2019 there is an unrecognised deferred tax asset of £5,725 (2018 - £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.

### 6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	1,001	1,001
	1,001	1,001

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

## **BALLYMORE PROPERTIES HOLDINGS LIMITED**

### **Notes to the financial statements For the Year Ended 31 March 2019**

#### **7. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>1,927</b>	<b>1,927</b>
Accruals and deferred income	<b>2,000</b>	<b>2,000</b>
	<b>3,927</b>	<b>3,927</b>

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

#### **8. Controlling party and related party transactions**

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 102.1AC.35 from disclosing transactions with Ballymore Properties Unlimited Company and its wholly owned subsidiary undertakings.

#### **9. Post balance sheet events**

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