

Ballymore Limited

Directors' report and
financial statements

For the year ended 31 March 2008

Registered Number: 04936525

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Ballymore Limited

Directors' report and financial statements

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Ballymore Limited

Directors and other information

Directors

B. Fagan
R. Hardy
S. Mulryan

Registered office

St Johns House
5 South Parade
Summertown
Oxford
OX2 7JL

Registered number

04936525

Secretary

B. Fagan

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

Allied Irish Bank
1136 High Road
North Finchley
London
N20 0RA

Solicitors

Howard Kennedy
Harcourt House
19 Cavendish Street
London
W1A 2AW

Ballymore Limited

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 March 2008.

Principal activity and results, review of the business and dividend

The company is an investment holding company. There has been no significant change in this activity during the year. However, the operating environment for the business has proven to be difficult during the year.

The carrying value of the company's financial fixed assets as at 31 March 2008, comprising investments in subsidiary undertakings, all of which are involved in property related activities, is £184 million (2007: £155 million).

The results for the year are set out on page 8 of the financial statements. The company made a profit of £1,146 in the year (2007: loss £1,857). The directors do not recommend the payment of a dividend.

Future developments

The directors expect the general level of activity to be significantly impacted by the adverse conditions in the property market. Through prudent business planning, the directors make appropriate commercial decisions to commence, or otherwise, future development projects in line with market conditions.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

- The risk of interest rate movements, the availability of finance and inflation having an adverse impact on property markets.
- The risk of unrealistic increases in development and operating costs impacting adversely on competitiveness of the group.
- The impact of planning decisions on the group's assets.

These risks are managed by due consideration of the interest rate environment, business planning, strict cost controls and management of planning applications. In response to the current economic environment, the group has introduced a cost reduction programme.

Market risk

The directors of the company manage market risk through careful attention to residential and commercial property markets and through appropriate business planning and pricing.

Ballymore Limited

Directors' report *(continued)*

Principal risks and uncertainties *(continued)*

Financial risk

The credit crisis and prevailing economic conditions have affected the availability of development and working capital in the property sector as well as impacting prospective property purchasers. The directors are working closely with the group's key stakeholders in order to mitigate these factors.

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Key performance indicators used by management include assessment of turnover, unit completions and profitability per unit.

Directors and secretary

The directors and secretary who held office at year end are listed on page 1.

Peter Bacon resigned as a director of the company on 31 December 2007.

Political and charitable contributions

The company made no political or charitable contributions during the year.

Post balance sheet events

No events affecting the group have taken place since the end of the financial year which requires disclosure in the financial statements.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG, Chartered Accountants, will therefore continue in office.

On behalf of the board



B. Fagan
Director

18 December 2008

Ballymore Limited

Statement of directors' responsibilities

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 year.

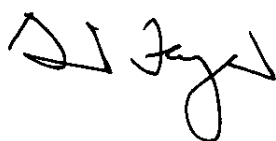
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act, 1985. They 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.

On behalf of the board

B. Fagan
Director





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

Independent auditor's report to the members of Ballymore Limited

We have audited the financial statements of Ballymore Limited for the year ended 31 March 2008 which comprises the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities on page 4, the directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Chartered Accountants
Registered Auditor
Dublin

22 December 2008

Ballymore Limited

Statement of accounting policies

for the year ended 31 March 2008

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 in accordance with generally accepted accounting principles under the historical cost accounting convention and comply with financial reporting standards of the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in England and Wales (see note 1).

The parent company Ballymore Properties Holdings Limited has indicated that it will continue to provide funds to enable the company to meet its obligations as they fall due, and accordingly the financial statements have been prepared on a going concern basis.

Financial fixed assets

The investment in the subsidiary undertakings is shown at cost less provision for any impairment in value where applicable.

Consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. Consolidated financial statements are not prepared as the company is itself a subsidiary undertaking and satisfies the conditions set out under Section 228 (2) of the Companies Act 1985. Details of the availability of consolidated financial statements are given in note 10.

Ballymore Limited

Profit and loss account for the year ended 31 March 2008

	<i>Note</i>	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Turnover – continuing operations		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administration income/(expenses)		1,146	(1,857)
		<hr/>	<hr/>
Operating profit/(loss) – continuing operations		1,146	(1,857)
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	2	1,146	(1,857)
Tax on profit/(loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit/(loss) for the year	9	1,146	(1,857)
		<hr/>	<hr/>

The company had no recognised gains or losses in the financial year or in the preceding financial year other than those dealt with in the profit and loss account.

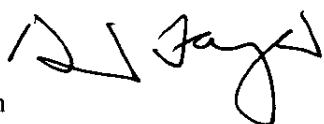
Ballymore Limited

Balance sheet as at 31 March 2008

	<i>Note</i>	31 March 2008 £	31 March 2007 £
Fixed assets			
Financial assets	5	184,410,003	154,500,002
		<hr/>	<hr/>
Current assets			
Debtors	6	69,188,359	35,895,000
Bank		12,076	197,343
		<hr/>	<hr/>
		69,200,435	36,092,343
Creditors: amounts falling due within one year	7	(253,617,768)	(190,600,821)
		<hr/>	<hr/>
Net current liabilities		(184,417,333)	(154,508,478)
		<hr/>	<hr/>
Total assets less current liabilities		(7,330)	(8,476)
		<hr/>	<hr/>
Net liabilities		(7,330)	(8,476)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100,000	100,000
Profit and loss account	9	(107,330)	(108,476)
		<hr/>	<hr/>
Shareholders' deficit	10	(7,330)	(8,476)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 18 December 2008 and were signed on its behalf by:

B. Fagan
Director



Ballymore Limited

Notes

forming part of the financial statements

1 Basis of preparation and going concern

The company is a member of the group headed by Ballymore Properties Holdings Limited (note 11). The company's ability to continue as a going concern is linked to the group's ability to continue as a going concern.

The principal risks and uncertainties faced by the group and the company and the steps taken by the directors to address them are set out in the Directors' Report. The group and company's ability to realise the value of its property related assets and continue as a going concern is largely dependent on the continued financial support of their banks and other funders. The directors reviewed financial projections for a period of 12 months from the date of approval of these financial statements and assessed the group and company's required credit facilities. The directors also note that, notwithstanding the difficult market conditions, the group continues to negotiate the renewal of its banking facilities and continues to put in place new credit facilities with its bankers.

On the basis of the group's existing credit facilities, its strong ongoing relationships with its bankers, the continuation of funding and having reviewed financial projections, the directors believe that appropriate funding will be available to the group and company to meet their obligations for the foreseeable future. Ballymore Properties Holdings Limited has indicated that it will continue to provide funds to enable the company to meet its obligations as they fall due. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2 Statutory information

	Year ended 31 March 2008 £	Year ended 31 March 2007 £
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	-	-
Directors' remuneration	-	-
	<hr/>	<hr/>

Audit fees are discharged by another group company.

Ballymore Limited

Notes (continued)

3 Taxation

	Year ended 31 March 2008 £	Year ended 1 March 2007 £
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Corporation tax	-	-
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The current tax charge for the year differs from than the standard rate of corporation tax (30%). The differences are explained below.

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	1,146	(1,857)
Current tax at 30%	344	(557)
<i>Effects of:</i>		
Group relief	(344)	557
Total current tax charge	-	-

The UK corporation tax rate is currently 30% but is expected to be reduced to 28% effective from 1 April 2008.

4 Staff numbers and costs

The company has no employees. No emoluments are paid to the directors of the company.

Ballymore Limited

Notes (continued)

5 Financial assets	2008	2007
	£	£
<i>Investments in subsidiary undertakings</i>		
At beginning of year	154,500,002	154,500,002
Additions in year	29,910,001	-
	<hr/>	<hr/>
At end of year	184,410,003	154,500,002
	<hr/>	<hr/>

The investment in Ballymore Properties Limited increased in the current year by £29.9m due to an overage that became payable under the acquisition agreement.

Subsidiary undertaking

<i>Name</i>	<i>Proportion held by company subsidiary</i>		<i>Activity</i>
Ballymore Properties Limited	100%	-	Property development and investment
Ballymore Developments Limited	100%	-	Investment holding
Ballymore Investments Limited	100%	-	Investment holding
Ballymore Development Management Services Limited	100%	-	Non-trading
Ballymore Commercial Limited	-	100%	Property investment
Ballymore Projects Limited	-	100%	Services
Ballymore Properties (Plumbers Row) Limited	-	100%	Property development
Domaine Developments Limited	-	100%	Property development and investment
Landor (Dundee Wharf) Limited	-	90%	Property development and investment
Landor Residential Limited	-	90%	Property development
Ballymore Ontario Limited	-	90%	Property development and investment
Milltop Limited	-	100%	Property development
RT Group Developments (Snow Hill) Limited	-	100%	Property development
St. John's Square Co. Limited	-	100%	Property investment
Monomind Limited	-	100%	Property investment
Pridebank Limited	-	100%	Property development
Kilopoint Limited	-	100%	Property investment
Vitely Limited	-	75%	Property investment
Headaid Limited	-	100%	Property investment
Ballymore Properties (Lanark Square) Limited	-	100%	Property investment
Bristol Exeter House Limited	-	100%	Property development and investment
Ballymore London Arena Limited	-	100%	Property development
Spanacre Limited	-	100%	Services
Ballymore (Carmen Street) Limited	-	100%	Property development
Ballymore (Bow Paper) Limited	-	100%	Property development
Metromaze Limited	-	100%	Investment holding
Boldcount Limited	-	100%	Investment holding
Bow Waste Paper Mills Limited	-	100%	Property development

Ballymore Limited

Notes (continued)

5 Financial assets (continued)

Subsidiary undertaking (continued)

<i>Name</i>	<i>Proportion held by company subsidiary</i>		<i>Activity</i>
Ballymore (Cornwall Street) Limited	-	100%	Property investment
Arrowhead Commercial Limited	-	100%	Property development
Ballymore NPW Hotel Limited	-	100%	Property investment
Ballymore (Battersea Park Road) Limited	-	100%	Property investment
Ballymore (Cuba Street) Limited	-	100%	Property development
Cuba Street Limited	-	100%	Property development
Ballymore Millharbour Limited	-	100%	Property development
Ballymore Wood Wharf Holdings Limited	-	100%	Investment holding
Ballymore (Wood Wharf) Limited	-	100%	Investment holding
Ballymore Colmore Row Limited	-	100%	Property investment
Broadnote Limited	-	100%	Property development
Clearstorm Limited	-	100%	Property development
East London Haulage Limited	-	100%	Property development
Ghostcharm Limited	-	100%	Property development
Ballymore Fulham Limited	-	100%	Property development
Ballymore (Hayes) Limited	-	100%	Property development
Ballymore Projects (Unex) Limited	-	100%	Property development
Ballymore Snow Hill (Hotel) Limited	-	100%	Property investment
Ballymore (Arrowhead) Limited	-	100%	Non-trading
Ballymore (Express Wharf) Limited	-	100%	Non-trading
Domaine Properties Limited	-	100%	Non-trading
Landor 2 Limited	-	100%	Non-trading
Boldbury Limited	-	100%	Property development
Allibay Limited	-	100%	Property development
Allibay 2 Limited	-	100%	Property development
Glossover Limited	-	100%	Property development
SCI Boldcount	-	100%	Property investment
Ballymore (Wood Wharf One) Limited	-	100%	Property development
Docklands Self Storage Limited	-	100%	Non-trading
Turnell Waste Limited	-	100%	Non-trading

All companies other than as set out below are incorporated in the United Kingdom having their registered offices at St. Johns House, 5 South Parade, Summertown, Oxford OX2 7JL and operate in the United Kingdom.

Osborne Trading Limited and Zelah Limited are incorporated in the Isle of Man. Their registered offices are at One Circular Road, Douglas, Isle of Man.

The registered office for SCI Boldcount is 2 Avenue de Provence, 06002 Eze, France.

The registered office of Ballymore Development Management Services Limited and Boldbury Limited is 19 Cavendish Square, London W1A 2AW

The registered office of Ballymore (Cuba Street) Limited and Turnell Waste Limited is 8 Princes Parade, Liverpool.

All shareholdings in subsidiary undertakings consist of ordinary shares. In the opinion of the directors the investments are worth at least the amount stated in the balance sheet.

Ballymore Limited

Notes (continued)

6 Debtors	2008	2007
	£	£
Amounts owed by group undertakings	69,188,359	35,895,000

7 Creditors: amounts falling due within one year	2008	2007
	£	£
Amounts owed to group undertakings	253,617,557	190,600,610
Taxation	211	211
	253,617,768	190,600,821

The company has issued a loan note to a group company, which is repayable on demand.

8 Share capital	2008	2007
	£	£
<i>Authorised</i>		
1,000,000 (2007: 1,000,000) ordinary shares of £1 each	1,000,000	1,000,000
<i>Allotted, called up and fully paid</i>		
100,000 (2007: 100,000) ordinary share of £1 each	100,000	100,000

9 Reconciliation of profit and loss account	2008	2007
	£	£
At beginning of year	(108,476)	(106,619)
Profit/(loss) for the year	1,146	(1,857)
At end of year	(107,330)	(108,476)

Ballymore Limited

Notes (continued)

10 Reconciliation of movement in shareholders' deficit	2008	2007
	£	£
At beginning of year	(8,476)	(6,619)
Profit/(loss) for the year	1,146	(1,857)
	<hr/>	<hr/>
At end of year	(7,330)	(8,476)
	<hr/>	<hr/>

11 Related parties and control

The company is a subsidiary of 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 year by Mr S. Mulryan.

The largest group in which the results of the company and its subsidiary undertakings are consolidated is that headed by Ballymore Properties.

The smallest group in which the results of the company and its subsidiary undertakings are consolidated is that headed by Ballymore Properties Holdings Limited. The consolidated financial statements of Ballymore Property Holdings Limited are available from the company's registered office which is St Johns 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 Holdings Limited and its subsidiary companies.

12 Cash flow statement

A separate cash flow statement has not been prepared under FRS 1 - *Cash Flow Statements*, as a consolidated cash flow statement has been prepared and included in the consolidated financial statements of Ballymore Properties Holdings Limited and its subsidiaries.

13 Post balance sheet events

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

14 Approval of financial statements

The directors approved the financial statements on 18 December 2008.