

Ballymore Development Management Services Limited

Directors' report and
financial statements

**From the date of incorporation
7 November 2007 to 31 March 2009**

Registered number: 06420772

TUESDAY



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Ballymore Development Management Services Limited

Directors' report and financial statements

| <i>Contents</i> | <i>Page</i> |
|--|-------------|
| Directors and other information | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities | 3 |
| Independent auditor's report | 4 |
| Statement of accounting policies | 6 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Notes forming part of the financial statements | 9 |

Ballymore Development Management Services Limited

Directors and other information

| | |
|--------------------------|--|
| Directors | D. Brophy B. Fagan |
| Registered office | St Johns House 5 South Parade Summertown Oxford OX2 7JL |
| Registered number | 06420772 |
| Secretary | B. Fagan |
| Auditor | KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 |
| Solicitors | Howard Kennedy Harcourt House 19 Cavendish Street London W1A 2AW |

Ballymore Development Management Services Limited

Directors' report

The directors present their report and audited financial statements for the period from incorporation (7 November 2007) to 31 March 2009. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activity and review of business

The company is an investment holding company.

The company did not trade during the period. The directors do not recommend the payment of a dividend.

Directors and secretary

The directors and secretary who held office during the period and subsequent to period end to the date of approval of these financial statements are set out on page 1.

Mr. B. Fagan was appointed as secretary and as a director of the company on 7 November 2007.

Mr. D. Brophy was appointed as a director of the company on 7 November 2007.

Dr. P. Bacon was appointed as a director of the company on 7 November 2007 and resigned on 31 December 2007.

Mr. R. Hardy was appointed as a director of the company on 7 November 2007 and resigned on 21 January 2009.

Mr. T. Farrow was appointed as a director of the company on 7 November 2007 and resigned on 11 November 2008.

Waterlow Secretaries Limited was appointed as secretary of the company on 7 November 2007 and resigned on 7 November 2007.

Waterlow Nominees Limited was appointed as a director of the company on 7 November 2007 and resigned on 7 November 2007.

Disclosure of information to auditor

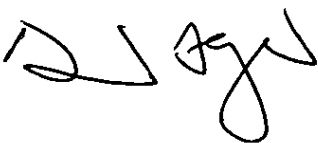
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG, Chartered Accountants, will continue in office.

On behalf of the board

B. Fagan
Director



26 August 2009

Ballymore Development Management Services 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 period. 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 period.

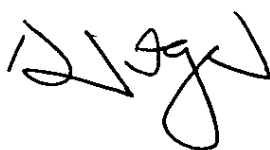
In preparing these financial statements, the directors are required to:

- 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



Independent auditor's report to the members of Ballymore Development Management Services Limited

We have audited the financial statements of Ballymore Development Management Services Limited for the period from incorporation (7 November 2007) to 31 March 2009 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 3, 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 Development Management Services 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 2009 and of its results for the period 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

26 August 2009

Ballymore Development Management Services Limited

Statement of accounting policies

for the period from incorporation (7 November 2007) to 31 March 2009

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.

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 9.

Ballymore Development Management Services Limited

Profit and loss account

for the period from incorporation (7 November 2007) to 31 March 2009

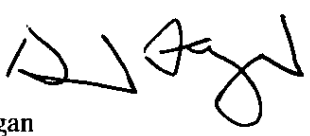
During the period ended 31 March 2009, the company has not traded and has received no income and incurred no expenditure. Consequently, the company has made neither a profit nor a loss. The opening and closing balances on the profit and loss account remain, accordingly, at £nil. Additionally, the company has no other gains and losses nor any cash flows during this period.

Ballymore Development Management Services Limited

Balance sheet as at 31 March 2009

| | <i>Note</i> | Period ended 31 March 2009 £ |
|---|-------------|---|
| Fixed assets | | |
| Financial assets | 4 | 3 |
| | | <hr/> |
| Current assets | | |
| Debtors | 5 | 1 |
| | | <hr/> |
| Creditors: amounts falling due within one year | 6 | (3) |
| | | <hr/> |
| Net current assets | | (2) |
| | | <hr/> |
| Total assets less current liabilities | | 1 |
| | | <hr/> |
| Net assets | | 1 |
| | | <hr/> |
| Capital and reserves | | |
| Called up share capital | 7 | 1 |
| Profit and loss account | | - |
| | | <hr/> |
| Shareholders' funds | 8 | 1 |
| | | <hr/> |

These financial statements were approved by the board of directors on 26th August 2009 and were signed on its behalf by:


Brian Fagan
Director

Ballymore Development Management Services 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 9). The company's ability to continue as a going concern is linked to the group's ability to continue as a going concern.

The company and group'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 company and group'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 company to meet its obligations for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2 Statutory information

| | 2009 £ |
|-------------------------|-----------|
| Auditor's remuneration | - |
| Directors' remuneration | - |

Audit fees are discharged by another group company.

2 Staff numbers and costs

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

4 Financial assets

| | Investment in subsidiary undertakings £ |
|------------------|--|
| Additions | 3 |
| At end of period | 3 |

Ballymore Development Management Services Limited

Notes (continued)

4 Financial assets (continued)

| Name | Proportion held by company | Activity |
|---|-------------------------------|----------------------|
| Ballymore Asset Management Limited | 100% | Property services |
| Ballymore Projects (Unex) Limited | 100% | Property services |
| Ballymore Projects (Knights Road) Limited | 100% | Non-trading |

All subsidiaries are incorporated in the United Kingdom Living registered offices at St. Johns House, 5 South Parade, Summertown, Oxford OX2 7JL and operate in the United Kingdom.

5 Debtors 2009 £

| | |
|------------------------------------|---|
| Amounts owed by group undertakings | 1 |
|------------------------------------|---|

6 Creditors – amounts falling due within one year 2009 £

| | |
|------------------------------------|---|
| Amounts owed to group undertakings | 3 |
|------------------------------------|---|

7 Share capital 2009 £

| | |
|---|-------|
| <i>Authorised</i> 1,000 ordinary shares of £1 each | 1,000 |
|---|-------|

| | |
|---|---|
| <i>Allotted, called up and fully paid</i> 1 ordinary share of £1 | 1 |
|---|---|

8 Reconciliation of movement in shareholders' funds 2009 £

| | |
|----------------------------|---|
| Allotment of share capital | 1 |
|----------------------------|---|

| | |
|------------------|---|
| At end of period | 1 |
|------------------|---|

Ballymore Development Management Services Limited

Notes (continued)

9 Related parties and control

The company is a 100% subsidiary of Ballymore Properties Limited, a company incorporated in England and Wales. That company's parent is Ballymore Limited, a company incorporated in England and Wales. That company's parent is Ballymore Properties Holdings Limited, a company incorporated in England and Wales. The company's ultimate parent company is Ballymore Properties, a company incorporated in the Republic of Ireland. The company was controlled throughout the period by Mr S Mulryan.

The largest group in which the results of the company 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 Limited. The consolidated financial statements of Ballymore Properties 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 undertakings.

10 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.

11 Post balance sheet events

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

12 Approval of financial statements

The directors approved the financial statements on 26th August 2009.