

Ballymore Properties Management Limited

Directors' report and
financial statements

Year ended 31 March 2010

Registered number 06705313

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Ballymore Properties Management Limited

Directors' report and financial statements

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Ballymore Properties Management Limited

Directors and other information

Directors	B Fagan D Brophy J Mulryan
Secretary	B Fagan
Registered number	06705313
Registered office	St John's House 5 South Parade Summertown Oxford OX2 7JL
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2
Solicitors	Howard Kennedy Harcourt House 19 Cavendish Square London W1A 2AW

Ballymore Properties Management Limited

Directors' report

The directors present their report and audited financial statements for the year ended 31 March 2010

Principal activity and results, review of business and dividend

The principal activity of the company was that of property investment. The company purchased 27 units from a fellow group company during the year.

The results for the year are set out on page 7 of the financial statements. The profit for the year after taxation amounted to £356,532 (2009 nil). The directors do not recommend the payment of a dividend.

Directors

The directors who held office at 31 March 2010 and since year end are

B Fagan
D Brophy
J Mulryan

Mr D Badger resigned as a director of the company on 10 July 2009. Mr J Mulryan was appointed as a director of the company on 14 October 2009.

Disclosure of information to auditor

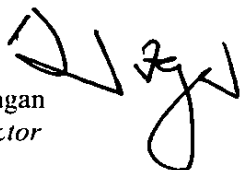
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make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

On behalf of the board

B Fagan
Director



16 December 2010

Ballymore Properties Management Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and 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.

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 adequate 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 2006. 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.

Under applicable law, the directors are also responsible for preparing a Directors' Report that complies with that law.

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 Properties Management Limited

We have audited the financial statements of Ballymore Properties Management Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit includes 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 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. Further details of the scope of an audit of financial statements are provided on the Auditing Practices Board's website at <http://www.frc.org.uk/apb/scope/UKNP.cfm>.



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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its results 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

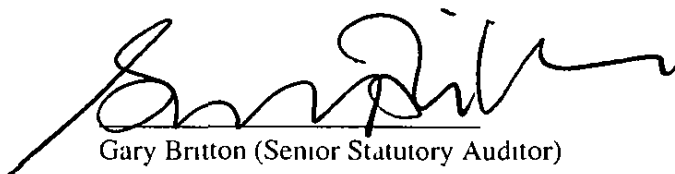
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Gary Britton (Senior Statutory Auditor)

For and on behalf of KPMG, Statutory Auditor

Dublin

16 December 2010

Ballymore Properties Management Limited

Statement of accounting policies

for the year ended 31 March 2010

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

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board as promulgated by the Institute of Chartered Accountants in England and Wales

Turnover

Turnover, which is stated net of VAT, represents rental income recognised on an accruals basis

Stock

Properties held for resale, on which no further development is required, are stated at the lower of cost and net realisable value. Net realisable value is defined as the estimated sales proceeds less selling costs as estimated by the directors

Taxation

Current tax is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially 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. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits 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

Cash flow statement

As the company qualifies as a small company, the directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented

Ballymore Properties Management Limited

Profit and loss account

for the year ended 31 March 2010

	<i>Notes</i>	2010 £	2009 £
Turnover – continuing operations	2	356,532	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		356,532	-
Administration expenses		-	-
		<hr/>	<hr/>
Operating profit - continuing operations		356,532	-
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		356,532	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year	10	356,532	-
		<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

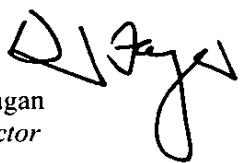
Ballymore Properties Management Limited

Balance Sheet at 31 March 2010

	Notes	2010 £	2009 £
Current assets			
Stock	6	11,870,000	-
Debtors	5	188,409	1
Cash	7	168,124	-
		<u>12,226,533</u>	<u>1</u>
Creditors: amounts falling due within one year	8	<u>(11,870,000)</u>	<u>-</u>
Net assets		<u>356,533</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	356,532	-
Shareholders' funds	11	<u>356,533</u>	<u>1</u>

These financial statements were approved by the board of directors on 16/12/2010 and were signed on its behalf by

B Fagan
Director



Ballymore Properties Management Limited

Notes

forming part of the financial statements

1 Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in England and Wales

The financial statements are prepared in UK sterling which is the reporting currency of the company

2 Turnover

	2010 £	2009 £
Rental income	356,532	-

All turnover is generated in the United Kingdom

3 Statutory information

Audit fees are discharged by another group company The company has no employees No emoluments are paid to the directors of the company

4 Tax on ordinary activities

	2010 £	2009 £
Corporation tax	-	-
Current tax charge for the year	-	-

The current tax charge for the year differs from the standard rate of corporation tax in the UK
The differences are explained below

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	356,532	-
Current tax at 28%	99,829	-
<i>Effects of</i>		
Group relief surrendered/(claimed)	(99,829)	-
Total current tax charge	-	-

Ballymore Properties Management Limited

Notes (continued)

5 Debtors

	2010 £	2009 £
Trade debtors	188,408	-
Amounts owed by group undertakings	1	1
	<u>188,409</u>	<u>1</u>

6 Stock

	2010 £	2009 £
Properties held for resale	11,870,000	-
	<u>11,870,000</u>	<u>-</u>

7 Cash at bank and in hand

	2010 £	2009 £
Non-restricted cash balances	168,124	-
	<u>168,124</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	11,870,000	-
	<u>11,870,000</u>	<u>-</u>

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

9 Share capital

	2010 £	2009 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

Ballymore Properties Management Limited

Notes (continued)

10 Reconciliation of profit and loss account

	2010 £	2009 £
At beginning of year / period	-	-
Profit for the financial year / period	356,532	-
	<hr/>	<hr/>
At end of year / period	356,532	-
	<hr/>	<hr/>

11 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
At beginning of year / period	1	-
Share capital issued	-	1
Profit for the financial year / period	356,532	-
	<hr/>	<hr/>
At end of year / period	356,533	1
	<hr/>	<hr/>

12 Related parties and control

The company is a subsidiary of Ballymore Investments Limited, a company incorporated in England and Wales. That company's parent is Ballymore Limited, a company incorporated in England and Wales, whose parent is Ballymore Properties Holdings Limited, a company incorporated in England and Wales. The company's ultimate parent 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 are consolidated is that headed by Ballymore Properties.

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 and Ballymore Properties Holdings Limited are available from the company's registered office which is St John's 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 and its subsidiary undertakings.

13 Post balance sheet events

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

Ballymore Properties Management Limited

Notes *(continued)*

14 Approval of financial statements

The directors approved the financial statements on *16 December* 2010