

Registered number: 06705313

BALLYMORE PROPERTIES MANAGEMENT LIMITED

Directors' report and financial statements

for the year ended 31 March 2014

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BALLYMORE PROPERTIES MANAGEMENT LIMITED

Contents

	Page
Company information	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12

BALLYMORE PROPERTIES MANAGEMENT LIMITED

Company Information

DIRECTORS	B.Fagan D.Pearson J.Mulryan
COMPANY SECRETARY	B.Fagan
REGISTERED NUMBER	06705313
REGISTERED OFFICE	St. John's House 5 South Parade Summertown Oxford OX2 7JL
INDEPENDENT AUDITOR	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
SOLICITORS	Howard Kennedy Fsi Harcourt House 19 Cavendish Square London W1A 2AW

BALLYMORE PROPERTIES MANAGEMENT LIMITED

Directors' report for the year ended 31 March 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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;
- 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 ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of property investment. All of the company's property has now been sold.

RESULTS

The profit for the year, after taxation, amounted to £291,583 (2013 - loss £241,172). Dividends declared amounted to £356,052 (2013:£nil).

DIRECTORS

The directors who served during the year were:

B.Fagan
D.Pearson
J.Mulryan

BALLYMORE PROPERTIES MANAGEMENT LIMITED

**Directors' report
for the year ended 31 March 2014**

PROVISION 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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report 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.

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

D.Pearson
Director
Date: 17 July 2014

A handwritten signature in black ink, consisting of a stylized 'D' followed by a horizontal line and a small loop.



KPMG
Audit
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 2014, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit 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 Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.



BALLYMORE PROPERTIES MANAGEMENT LIMITED

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

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.

C. Mullen (Senior statutory auditor)
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
Dublin

17 July 2014

BALLYMORE PROPERTIES MANAGEMENT LIMITED

Profit and loss account for the year ended 31 March 2014

	Note	2014 £	2013 £
TURNOVER	1,2	11,783	924,415
Cost of sales		<u>(701)</u>	<u>(881,064)</u>
GROSS PROFIT		11,062	43,351
Administrative expenses		<u>280,478</u>	<u>(284,617)</u>
OPERATING PROFIT/(LOSS)	3	291,540	(241,266)
Interest receivable and similar income		<u>43</u>	<u>94</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		291,583	(241,172)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	291,583	(241,172)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 12 form part of these financial statements.

BALLYMORE PROPERTIES MANAGEMENT LIMITED
Registered number: 06705313

Balance sheet
as at 31 March 2014

	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	5	1		1	
Cash at bank		10,401		79,482	
		<u>10,402</u>		<u>79,483</u>	
CREDITORS: amounts falling due within one year	6	-		(4,612)	
NET CURRENT ASSETS			<u>10,402</u>		<u>74,871</u>
NET ASSETS			<u>10,402</u>		<u>74,871</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		10,401		74,870
SHAREHOLDERS' FUNDS	9		<u>10,402</u>		<u>74,871</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D.Pearson
Director
Date: 17 July 2014



BALLYMORE PROPERTIES MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2014

1. ACCOUNTING POLICIES

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 under the historical cost convention and in accordance with applicable accounting standards.

The financial statements are prepared in UK Sterling, which is the functional currency of the company.

Turnover

Turnover comprises property sales contracts completed and rental income recognised on an accruals basis.

Taxation

Current tax is provided 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 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.

Cash flow statement

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

Notes to the financial statements for the year ended 31 March 2014

2. TURNOVER

An analysis of turnover by class of business is as follows:

	2014	2013
	£	£
Rental income	11,763	49,415
Sale of property	-	875,000
	11,763	924,415

All turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	2,000	2,000
(Reversal of Provision)/Provision against intercompany debtor	(282,544)	282,544

During the year, no director received any emoluments (2013 - *ENIL*). The company has no employees (2013: none).

BALLYMORE PROPERTIES MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2014

4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit/loss on ordinary activities before tax	291,583	(241,172)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	67,064	(57,881)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(64,985)	67,810
Group relief	(2,079)	(9,929)
Current tax charge for the year	-	-

Factors that may affect future tax charges

The corporation tax rate of 23% effective from 1 April 2013 will continue to reduce gradually to 20% by 2015.

At 31 March 2014 there is an unrecognised deferred tax asset of £22,721 (2013: £nil) in relation to unutilised tax losses.

5. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	1	1

The gross amount receivable from group undertakings is £1 (2013: £282,545). The prior year provision of £282,544 was released to the profit and loss account on settlement of the related debt.

6. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	-	4,612

BALLYMORE PROPERTIES MANAGEMENT LIMITED

Notes to the financial statements for the year ended 31 March 2014

7. SHARE CAPITAL

	2014 £	2013 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 April 2013	74,870
Profit for the year	291,583
Dividends: Equity capital	<u>(366,052)</u>
At 31 March 2014	<u>10,401</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	74,871	316,043
Profit/(loss) for the year	291,583	(241,172)
Dividends	<u>(366,052)</u>	<u>-</u>
Closing shareholders' funds	<u>10,402</u>	<u>74,871</u>

10. RELATED PARTY TRANSACTIONS AND CONTROL

The company is a wholly owned 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. 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 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 Properties Holdings Limited. The consolidated financial statements of 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.

BALLYMORE PROPERTIES MANAGEMENT LIMITED

**Notes to the financial statements
for the year ended 31 March 2014**

11. POST BALANCE SHEET EVENTS

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