

Registered number: 10316196

BALLYMORE LEAMOUTH HOLDINGS LIMITED

Directors' report and financial statements

For the Period Ended 31 March 2017

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BALLYMORE LEAMOUTH HOLDINGS LIMITED

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BALLYMORE LEAMOUTH HOLDINGS LIMITED

Company Information

Directors	D. Pearson (appointed 8 August 2016) S. Mulryan (appointed 8 August 2016) J. Mulryan (appointed 8 August 2016)
Company secretary	D. Pearson
Registered number	10316196
Registered office	161 Marsh Wall London E14 9SJ
Solicitors	Howard Kennedy No. 1 London Bridge London SE1 9BG

BALLYMORE LEAMOUTH HOLDINGS LIMITED

Directors' report For the Period Ended 31 March 2017

The directors present their first report and the financial statements for the period from incorporation on 8 August 2016 to 31 March 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 activity

The company was incorporated on 8th August 2016. The principal activity during the period was that of a holding company.

Results and dividends

The profit for the period, after taxation, amounted to £NIL.

No dividends were declared during the period.

Directors

The directors who served during the period were:

D. Pearson (appointed 8 August 2016)
S. Mulryan (appointed 8 August 2016)
J. Mulryan (appointed 8 August 2016)

BALLYMORE LEAMOUTH HOLDINGS LIMITED

**Directors' report (continued)
For the Period Ended 31 March 2017**

Exemption to preparation of strategic report

The company has availed of the exemption available under the Companies Act 2006 (Strategic Report and Directors' Report), Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for Company Law purposes.

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

KPMG were appointed as auditors to the company following incorporation.

Under Section 487(2) of the Companies Act 2006, KPMG, Statutory Auditor 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 on 28 July 2017 and signed on its behalf.

D. Pearson
Director





Independent auditor's report to the members of Ballymore Leamouth Holdings Limited

We have audited the financial statements of Ballymore Leamouth Holdings Limited for the period from incorporation (8 August 2016) to 31 March 2017, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1. Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

2. Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

3. We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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 respect of the above responsibilities.



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

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK 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.

An audit undertaken in accordance with ISAs (UK & Ireland) 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.


C. Mullen (Senior statutory auditor)

for and on behalf of.
KPMG, Statutory Auditor

Chartered Accountants

1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

28 July 2017

BALLYMORE LEAMOUTH HOLDINGS LIMITED

**Profit and loss account
For the Period Ended 31 March 2017**

	Note	2017 £
Turnover		-
Cost of sales		-
Gross profit		<hr/>
Tax on profit	3	-
Profit for the financial period		<hr/> <hr/>

The company did not trade during the financial period since incorporation and received no income and incurred no expenditure. Consequently, during the financial period the company made neither a profit nor a loss.

The company had no other comprehensive income in the financial period and therefore, no statement of other comprehensive income is provided.

BALLYMORE LEAMOUTH HOLDINGS LIMITED
Registered number: 10316196

Balance sheet
As at 31 March 2017

	Note	2017 £
Fixed assets		
Investments	4	10
		<u>10</u>
Current assets		
Debtors	5	10
		<u>10</u>
Creditors: amounts falling due within one year	6	(10)
		<u>-</u>
Net current assets		<u>10</u>
Total assets less current liabilities		<u>10</u>
Net assets		<u><u>10</u></u>
Capital and reserves		
Called up share capital	7	10
		<u>10</u>
		<u><u>10</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2017.

D. Pearson
 Director



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

BALLYMORE LEAMOUTH HOLDINGS LIMITED

**Statement of changes in equity
For the Period Ended 31 March 2017**

	Share capital £	Total equity £
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Shares issued during the period	10	10
Total transactions with owners	10	10
At 31 March 2017	10	10

BALLYMORE LEAMOUTH HOLDINGS LIMITED

Notes to the financial statements For the Period Ended 31 March 2017

1. Accounting policies

Ballymore Leamouth Holdings Limited is a company limited by shares and incorporated and domiciled in the UK.

Basis of preparation of financial statements

The financial statements have been prepared in UK Sterling in accordance with the Companies Act 2006 and Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 2).

The company has taken advantage of the requirement to prepare a cashflow statement in these financial statements, as the company qualifies as a small company for Company Law purposes.

Going concern

The financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The directors have assessed the financial and operational requirements of the company and having undertaken this review, the directors have a reasonable expectation that the company has adequate resources to fund its operations for the foreseeable future, and in particular for the period of at least 12 months from the date of approval of the financial statements, in line with the financial forecasts. For this reason, they adopt the going concern basis in preparing the financial statements.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

Consolidated accounts

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

BALLYMORE LEAMOUTH HOLDINGS LIMITED

Notes to the financial statements For the Period Ended 31 March 2017

1. Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively 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.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the company's accounting policies, which are described above, management has not had to make any judgments that have a significant effect on the amounts recognised in the financial statements.

3. Taxation

	2017 £
Current tax on profits for the year	-
	<hr/>
	-
	<hr/>
Deferred tax	
Origination and reversal of timing differences	-
	<hr/>
Total deferred tax	-
	<hr/>
Taxation on profit on ordinary activities	-
	<hr/>
Factors affecting tax charge for the period	

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20%.

BALLYMORE LEAMOUTH HOLDINGS LIMITED

Notes to the financial statements For the Period Ended 31 March 2017

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	10
At 31 March 2017	10
Net book value	
At 31 March 2017	10

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Ballymore Leamouth Limited Partner Limited	Ordinary	100 %	Holding company

BALLYMORE LEAMOUTH HOLDINGS LIMITED

Notes to the financial statements For the Period Ended 31 March 2017

5. Debtors

	2017 £
Amounts owed by group undertakings	10
	<u>10</u>

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

6. Creditors: Amounts falling due within one year

	2017 £
Amounts owed to group undertakings	10
	<u>10</u>

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

7. Share capital

	2017 £
Shares classified as equity	
Authorised and issued	
10 Ordinary shares of £1 each	<u>10</u>

During the period the company issued 10 ordinary shares of £1 each. Each share holds one voting right, shares rank equally on a winding up, and are not redeemable.

8. Controlling party

The company is a wholly owned subsidiary of Kimia 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 Trapol Limited, a company incorporated in Jersey.

The company has availed of the exemption available in FRS 102.33.1A from disclosing transactions with Ballymore Properties Unlimited Company and its wholly owned subsidiary undertakings.

9. Post balance sheet events

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