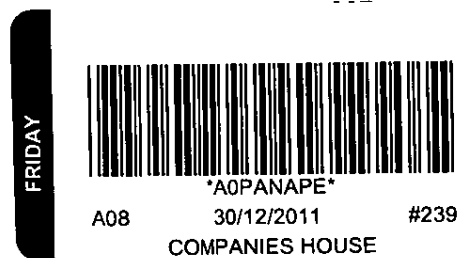


**Ballymore Projects (Unex)  
Limited**

**Directors' report and financial  
statements**

**Year ended 31 March 2011**

*Registered number 06283109*



# Ballymore Projects (Unex) Limited

## Directors' report and financial statements

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# Ballymore Projects (Unex) Limited

## Directors and other information

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

# Ballymore Projects (Unex) Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

### **Principal activity and review of business**

The principal activity of the company is to act as agents for the collection of management fee income

### **Results and dividends**

The profit for the year after taxation amounted to £264,785 (2010 loss £609,806)

The directors do not recommend the payment of a dividend

### **Directors**

The directors and secretary who currently hold office are listed on page 1

D Brophy resigned as a director on 4 November 2011

D Pearson was appointed as a director on 9 November 2011

There were no other changes in directors or secretary during the year or since year end

### **Disclosure of information to auditor**

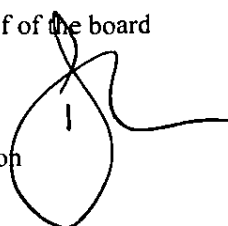
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as directors to make themselves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

On behalf of the board

D Pearson  
Director

A handwritten signature in black ink, appearing to be 'D Pearson', written over a circular stamp or seal. The signature is written in a cursive style with a long horizontal tail.

# Ballymore Projects (Unex) 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 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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

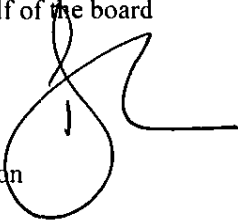
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make 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 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 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

On behalf of the board

D Pearson  
Director

A handwritten signature in black ink, appearing to be 'D Pearson', written over a circular stamp or mark. The signature is written in a cursive style with a long horizontal tail extending to the right.



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephens Green  
Dublin 2  
Ireland

## Independent auditor's report to the members of Ballymore Projects (Unex) Limited

We have audited the financial statements of Ballymore Projects (Unex) Limited for the year ended 31 March 2011 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 set out on page 3, 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### 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 2011 and of its profit 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



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

**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

**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

25th December 2011

## Ballymore Projects (Unex) Limited

### Profit and loss account

for the year ended 31 March 2011

	<i>Notes</i>	<b>2011</b> £	2010 £
<b>Turnover - continuing operations</b>	2	<b>400,000</b>	400,000
Administration expenses		<b>(135,215)</b>	(1,009,806)
<b>Operating profit/(loss) - continuing operations</b>	3	<b>264,785</b>	(609,806)
Tax on profit/(loss) on ordinary activities	4	-	-
<b>Profit/(loss) for the financial year</b>	8/9	<b>264,785</b>	(609,806)

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




# Ballymore Projects (Unex) Limited

## Balance sheet at 31 March 2011

	<i>Notes</i>	2011 £	2010 £
<b>Current assets</b>			
Debtors	5	262,672	1
<b>Creditors: amounts falling due within one year</b>	6	-	(2,114)
<b>Net assets/(liabilities)</b>		<u>262,672</u>	<u>(2,113)</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	262,671	(2,114)
<b>Shareholders' funds/(deficit)</b>	9	<u>262,672</u>	<u>(2,113)</u>

The financial statements were approved by the board of directors on 20/12/2011 and were signed on its behalf by

  
D Pearson  
Director

# Ballymore Projects (Unex) Limited

## Notes

*forming part of the financial statements*

### **1 Significant 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**

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

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

#### **Turnover**

Turnover represents management fee income recognised on an accruals basis. Turnover is earned entirely within the United Kingdom

#### **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**

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 Projects (Unex) Limited

## Notes (continued)

### 2 Turnover

The analysis of turnover by activity is as follows

	2011 £	2010 £
<i>By activity</i>		
Management fee income	<u>400,000</u>	<u>400,000</u>

All turnover is generated in the United Kingdom

### 3 Statutory and other information

*Operating profit/(loss) is stated after charging*

Provision against intercompany receivables	121,444	1,000,022
Auditor's remuneration	<u>5,945</u>	<u>6,958</u>

No emoluments are paid to directors of the company The company had no employees (2010 nil)

# Ballymore Projects (Unex) Limited

Notes *(continued)*

**4 Tax on profit/(loss) on ordinary activities** **2011** **2010**  
**£** **£**

Tax on profit/(loss) on ordinary activities	-	-
	<u>          </u>	<u>          </u>

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

	2011	2010
	£	£
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	<b><u>264,785</u></b>	<b><u>(609,806)</u></b>
Current tax at 28%	<b>74,140</b>	<b>(170,746)</b>
<i>Effects of</i>		
Expenses not deductible for tax purposes	<b>34,004</b>	<b>280,006</b>
Group relief	<b><u>(108,144)</u></b>	<b><u>(109,260)</u></b>
Total current tax charge	<b><u>          </u></b>	<b><u>          </u></b>

There is no unprovided deferred tax at 31 March 2011 (31 March 2010 £nil)

# Ballymore Projects (Unex) Limited

## Notes (continued)

5 Debtors	2011 £	2010 £
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	1	1
Other debtors	255,000	-
Prepayments and accrued income	7,671	-
	<u>262,672</u>	<u>1</u>

The amount of receivables due from group undertakings is £1 stated net of provisions. At 31 March 2011 the gross amount receivable from group undertakings was £1,121,467. Provisions have been made to reflect impairments arising from falls in the underlying asset value of the debtor group companies. At 31 March 2011 provisions totalling £1,121,466 have been made against such receivables (of which £121,444 was provided in the current financial year).

6 Creditors: amounts falling due within one year	2011 £	2010 £
Accruals	-	2,114
	<u>-</u>	<u>2,114</u>

7 Called up share capital	2011 £	2010 £
<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>

8 Profit and Loss Account	2011 £	2010 £
At beginning of year	(2,114)	607,692
Profit/(loss) for the financial year	264,785	(609,806)
At end of year	<u>262,671</u>	<u>(2,114)</u>

# Ballymore Projects (Unex) Limited

## Notes (continued)

<b>9 Reconciliation of movements in shareholders' funds/deficit</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
At beginning of year	<b>(2,113)</b>	607,693
Profit/(loss) for the financial year	<b>264,785</b>	<b>(609,806)</b>
<b>At end of year</b>	<b><u>262,672</u></b>	<b><u>(2,113)</u></b>

## 10 Related parties 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. 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.

## 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 *20 December 2011*