

DOMAINE DEVELOPMENTS LIMITED

Directors' report and financial statements

For the Year Ended 31 March 2017

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DOMAINE DEVELOPMENTS LIMITED

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DOMAINE DEVELOPMENTS LIMITED

Company Information

Directors	D. Pearson J. Mulryan S. Mulryan
Company secretary	D Pearson
Registered number	04152665
Registered office	4th Floor 161 Marsh Wall London E14 9SJ
Independent auditors	KPMG, Statutory Auditor Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Solicitors	Howard Kennedy No. 1 London Bridge London SE1 9BG

DOMAINE DEVELOPMENTS LIMITED

Directors' report For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 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 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 principal activity of the company is that of property development.

During 2015 the company acquired land at the Embassy Gardens phase 3 site at Nine Elms Lane, Battersea, London, for a combined consideration of £40.2 million. Development of the site has continued throughout the year with capitalised development costs now at £49.3m.

Results and dividends

The profit for the year, after taxation, amounted to £8,281,466 (2016 - loss £38,113,461).

No dividends were declared for the year ended 31 March 2017 (2016 - £NIL).

The group's bank borrowings were historically provided by Irish, UK and European financial institutions with the majority of indebtedness with Irish banks. The Group's Irish bank loans were transferred to NAMA, business plans agreed, targets set and the control environment varied. The Group has settled principal debt, fees, interest and working capital across the various Ballymore connections, within NAMA with total cash paid to NAMA equating to some Euro 3.2bn.

Directors

The directors who served during the year were:

D. Pearson
J. Mulryan
S. Mulryan

DOMAINE DEVELOPMENTS LIMITED

**Directors' report (continued)
For the Year 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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

Under Section 487(2) of the Companies Act 2006, KPMG, Statutory Auditor will be deemed to have been reappointed as auditors 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

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.



Independent auditor's report to the members of Domaine Developments Limited

We have audited the financial statements of Domaine Developments Limited for the year ended 31 March 2017, set out on pages 6 to 18. 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 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.

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 Domaine Developments 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

DOMAINE DEVELOPMENTS LIMITED

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

	Note	2017 £	2016 £
Turnover	3	2,040,004	599,240
Cost of sales		1,690,348	2,004,779
Gross profit		<u>3,730,352</u>	<u>2,604,019</u>
Administrative expenses		(1,083,181)	(32,954,825)
Provision for impairment of stock		4,000,000	(5,000,000)
Operating profit/(loss)	4	<u>6,647,171</u>	<u>(35,350,806)</u>
Income from fixed assets investments	7	3,493,908	-
Amounts written off investments	9	(2,490,613)	-
Interest receivable and similar income	5	1,663,403	1,535,997
Interest payable and similar charges	6	(1,032,403)	(4,298,652)
Profit/(loss) on ordinary activities before tax		<u>8,281,466</u>	<u>(38,113,461)</u>
Tax on profit/(loss) on ordinary activities	8	-	-
Profit/(loss) for the year		<u><u>8,281,466</u></u>	<u><u>(38,113,461)</u></u>

All amounts relate to continuing operations

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

DOMAINE DEVELOPMENTS LIMITED
Registered number: 04152665

Balance sheet
As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	9	10,802	2,501,415
Current assets			
Stocks	10	49,342,304	43,374,951
Debtors	11	12,078,893	19,401,459
Cash at bank and in hand		150,513	102,806
		<u>61,571,710</u>	<u>62,879,216</u>
Creditors: amounts falling due within one year	12	(144,387,443)	(156,467,028)
		<u>(82,815,733)</u>	<u>(93,587,812)</u>
Net current liabilities			
Creditors: amounts falling due after more than one year	13	(6,000,000)	(6,000,000)
		<u>(88,804,931)</u>	<u>(97,086,397)</u>
Net liabilities			
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		(88,804,932)	(97,086,398)
		<u>(88,804,931)</u>	<u>(97,086,397)</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 18 form part of these financial statements.

DOMAINE DEVELOPMENTS LIMITED

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

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2016	1	(97,086,398)	(97,086,397)
Comprehensive income for the year			
Profit for the year	-	8,281,466	8,281,466
Total comprehensive income for the year	-	8,281,466	8,281,466
Total transactions with owners	-	-	-
At 31 March 2017	1	(88,804,932)	(88,804,931)

**Statement of changes in equity
For the Year Ended 31 March 2016**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2015	1	(58,972,937)	(58,972,936)
Comprehensive income for the year			
Loss for the year	-	(38,113,461)	(38,113,461)
Total comprehensive income for the year	-	(38,113,461)	(38,113,461)
Total transactions with owners	-	-	-
At 31 March 2016	1	(97,086,398)	(97,086,397)

The notes on pages 9 to 18 form part of these financial statements.

DOMAINE DEVELOPMENTS LIMITED

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

1. Accounting policies

Domaine Developments 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 and 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 following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

the requirements of Section 7 Statement of Cash Flows;
the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d)
the requirements of Section 11 Basic Financial Instruments paragraph 11.41
the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Ballymore Limited as at 31 March 2017 and these financial statements may be obtained from 4th Floor, 161 Marsh Wall, London, E14 9SJ.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Going concern

Notwithstanding having net liabilities of £88,804,931 at 31 March 2017, the financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate. The company is dependent on funds provided to it by its parent company and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the company to fund its operations. In particular, the group will not seek repayment of amounts owed to it for at least 12 months from the date of approval of the financial statements. The directors have concluded that this will enable the company to meet its liabilities as they fall due for payment and therefore to continue in operational existence for at least 12 months from the date of approval of the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Expenditure

Expenditure recorded in work in progress is expensed through cost of sales at the time of the related property sale. Operating expenditure in respect of goods and services acquired is recognised when supplied in accordance with contractual terms.

DOMAINE DEVELOPMENTS LIMITED

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

1. Accounting policies (continued)

Valuation of investments

Investments are stated at cost less provisions for impairment in value. Income from investments is recognised in the profit and loss account in the year in which it is received.

Stocks

Development properties

Development properties are properties acquired for future development and properties on which only initial development has commenced. These are stated at the lower of cost and net realisable value. Cost comprises purchase price and development costs. Cost also includes interest which is capitalised from date of commencement of development until the development is complete. However capitalisation of interest is suspended during extended periods in which active development is interrupted. Interest is calculated by reference to specific borrowings. Net realisable value is defined as the current estimated selling price of the completed development less all further costs to completion and selling costs as estimated by the directors.

Work in progress

Work in progress comprises properties currently being developed stated at the lower of cost and net realisable value. Net realisable value is defined as the current selling price of the completed development less all further costs to completion as estimated by the directors. Costs include interest and finance fees which are capitalised from the date of commencement of development until the development is completed. Interest is calculated by reference to specific borrowings.

Work in progress represents costs incurred, net of amounts transferred to cost of sales, less foreseeable losses.

Properties held for resale

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

Joint ventures

Joint venture undertakings are those undertakings over which the company exercises control with another party.

Investments in joint ventures are shown in the company balance sheet at cost less provisions for 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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at the present value of future payments discounted at a market rate of interest and are measured subsequently at amortised cost using the effective interest method.

DOMAINE DEVELOPMENTS LIMITED

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

1. Accounting policies (continued)

Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

Borrowing costs

Interest costs which have not been capitalised are recognised in the profit and loss account in the year in which they are incurred.

Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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, the key judgments made by management relate to going concern (Note 1), valuation of stock (Note 10) and recoverability of related party receivables (Note 11).

3. Analysis of turnover

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

	2017 £	2016 £
Rental income	-	20,903
Management fees	540,004	578,337
Premium for release of obligations (overage receivable)	1,500,000	-
	<u>2,040,004</u>	<u>599,240</u>

All turnover arose within the United Kingdom.

DOMAINE DEVELOPMENTS LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2017**

4. Operating profit/(loss)

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

	2017	2016
	£	£
Fees payable to the company's auditor for the audit of the company's annual financial statements	16,000	14,000
Provision against related party receivables	1,064,864	32,895,757
	1,080,864	32,909,757

During the year, no director received any emoluments (2016 - £NIL). The company has no employees (2016: none).

5. Interest receivable

	2017	2016
	£	£
Interest receivable from joint ventures		
-Bishopsgate Goodsyrd Regeneration Limited	516,476	496,589
-Central Regeneration Limited Partnership	49,373	52,094
-Renshaw Regeneration LLP	3,708	3,882
Interest on intercompany loans	1,093,579	983,320
Other interest receivable	265	112
	1,663,401	1,535,997

6. Interest payable and similar charges

	2017	2016
	£	£
On bank loans and overdrafts	1,032,403	4,111,895
Recharge of group interest expense	-	186,757
	1,032,403	4,298,652

Interest on bank loans comprises amounts previously owed to NAMA.

In addition to the charge above, interest of £115,457 (2016: £20,999) was capitalised during the year .

DOMAINE DEVELOPMENTS LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2017**

7. Income from investments

	2017 £	2016 £
Dividends received from investments	3,493,908	-
	3,493,908	-
	3,493,908	-

On the 27th October 2016 the company received a dividend of £3,493,908 from RT Group Developments (Snow Hill) Limited, a 100% owned subsidiary company.

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	8,281,466	(38,113,461)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,656,293	(7,622,692)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	472,503	6,550,891
Dividends from UK companies	(698,782)	-
Group relief	-	1,168,950
Transfer pricing adjustments	(38,312)	(35,568)
Movement in deferred tax not recognised	(1,391,702)	(61,581)
Total tax charge for the year	-	-

DOMAINE DEVELOPMENTS LIMITED

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

8. Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantive enactment on 6 September 2016. This will reduce the company's future tax charge accordingly.

At 31 March 2017 there is an unrecognised deferred tax asset of £10,889,196 (2016: £7,049,751) in respect of unutilised tax losses.

The deferred tax asset (or liability) at the balance sheet date has been calculated based on the rate of 19% substantively enacted at the balance sheet date.

9. Fixed asset investments

	Investments in subsidiaries and joint ventures £
Cost or valuation	
At 1 April 2016	2,501,415
At 31 March 2017	<u>2,501,415</u>
Impairment	
Charge for the period	2,490,613
At 31 March 2017	<u>2,490,613</u>
Net book value	
At 31 March 2017	<u>10,802</u>
At 31 March 2016	<u><u>2,501,415</u></u>

DOMAINE DEVELOPMENTS LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2017**

9. Fixed asset investments (continued)

Financial fixed assets are stated net of an impairment provision of £8,586,648 (2016: £6,096,035).

Provisions have been made to reflect impairments arising from falls in the underlying value of the subsidiary company, RT Group Developments (Snow Hill) Limited, which is 100% owned by the company.

During 2014 the company acquired 100% of the issued share capital of WHS Developments Limited, whose registered office is 4th Floor, 161 Marsh Wall, London, E14 9SJ. WHS Developments Limited has entered into a joint venture with Network Rail Infrastructure Limited, West Hampstead Square LLP.

The company owns 50% of the issued share capital of the property development company, Bishopsgate Goodyard Regeneration Limited, a company which is registered and operates in the United Kingdom.

During 2004 the company contributed £1 as a limited partner to the capital of Central Regeneration Limited Partnership, whose business is property development and whose registered office is 26 Park Road, Hale, Altrincham, Cheshire, WA15 9NN.

During 2008 the company acquired a 25% interest in Renshaw Regeneration LLP, whose business is property development and whose registered office is Market Court, Garden Lane, Altrincham, Cheshire WA14 4DW, at a cost of £50.

10. Stock

	2017 £	2016 £
Properties held for resale at cost	1,100	11,100
Work in progress at cost	49,341,204	48,363,851
Provision for impairment of work in progress	-	(5,000,000)
Development properties at cost	-	776,265
Provision for impairment of development properties	-	(776,265)
	49,342,304	43,374,951

Borrowing costs capitalised within stock during the year amounted to £115,457 (2016: £20,999).

During 2015 the company acquired land at The Embassy Gardens phase 3 site at Nine Elms Lane, Battersea, London, for a combined consideration of £40.2 million.

Each year the directors review the carrying value of the company's stock in the context of current market conditions, and where necessary, restate these assets at the lower of cost and net realisable value. In determining the realisable value, the directors appraise the eventual financial outcome of each stock item. Net realisable value includes significant estimates.

Included in the stock total is £359,964 (2016: £149,985) of Management fees charged by Roundstone Development Management Limited, a related party company (Note 15).

The underlying assumptions used in the estimates may be impacted by matters such as the state of the general economy, the state of the UK and global market, availability of financing for property transactions and the timing of future sales.

DOMAINE DEVELOPMENTS LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2017**

11. Debtors

	2017 £	2016 £
Trade debtors	12,000	36,000
Amounts owed by group undertakings	11,781,240	18,387,661
Amounts owed by related parties	285,653	-
Other debtors	-	2,000
Prepayments and accrued income	-	975,798
	12,078,893	19,401,459

Amounts owed by related parties

The amount of receivables due from related parties is £285,653 stated net of provisions. At 31 March 2017 the gross amount receivable from related parties was £39,168,270. At 31 March 2017 provisions totalling £38,882,617 have been made against such receivables (of which £1,064,864 was provided during the financial year).

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

	2017 £	2016 £
Bishopsgate Goodsyard Regeneration Limited	33,843,276	32,831,493
Central Regeneration Limited Partnership	4,876,878	4,827,505
Renshaw Regeneration LLP	162,463	158,755
West Hampstead Square LLP	-	-
Hammerson Investments (No 23 Ltd)	285,653	-
Provisions	(38,882,617)	(37,817,753)
	285,653	-

DOMAINE DEVELOPMENTS LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2017**

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	16,831,766
Trade creditors	2,607	2,607
Amounts owed to group undertakings	142,752,957	137,148,143
Amounts owed to related parties	-	140,655
Other creditors	31,879	-
Accruals and deferred income	1,600,000	2,343,857
	144,387,443	156,467,028
	144,387,443	156,467,028

Bank loans comprise amounts due to NAMA repayable on demand. The bank loans were repaid in full during the year.

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

13. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Accruals and deferred income	6,000,000	6,000,000
	6,000,000	6,000,000
	6,000,000	6,000,000

DOMAINE DEVELOPMENTS LIMITED

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

14. Share capital

	2017 £	2016 £
Shares classified as equity		
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>

15. Controlling party and related party transactions

The company is a wholly owned subsidiary of Ballymore Properties Limited, a company incorporated in England and Wales. 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 Ballymore Limited. The consolidated financial statements of Ballymore Limited are available from the company's registered office which is 4th floor, 161 Marsh Wall, London, E14 9SJ.

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.

The company has entered into an agreement with Roundstone Development Management Limited for the provision of professional services. Mr David Pearson and Mr John Mulryan are directors of Roundstone Development Management Limited which is also controlled by Mr John Mulryan. During the year, Roundstone Development Management Limited charged £359,964 (2016: £290,000) for services provided to the company.

Other transactions and balances with related parties (being the joint ventures noted in Note 9) are disclosed throughout the financial statements as they arise.

16. Commitments and contingencies

Domaine Developments Limited has entered into an agreement whereby it guarantees certain obligations of WHS Developments Limited in respect of that company's duties and obligations in relation to its interest in the West Hampstead Square Limited Liability Partnership.

In the event that WHS Developments Limited is unable to fulfil its responsibilities as a partner in West Hampstead Square LLP, then the partnership or the other partner in the LLP may call on Domaine Developments Limited for payment of any amounts due.

17. Post balance sheet events

On the 27th May 2017 Renshaw Regeneration LLP was dissolved. Information in respect of this entity is detailed in note 9.