

Registered number: 02747805

BALLYMORE COMMERCIAL LIMITED

Directors' report and financial statements

for the year ended 31 March 2013

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BALLYMORE COMMERCIAL LIMITED

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BALLYMORE COMMERCIAL LIMITED

Company Information

DIRECTORS	D. Pearson S. Mulryan J. Mulryan B. Fagan
COMPANY SECRETARY	B. Fagan
REGISTERED NUMBER	02747805
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 Harcourt House 19 Cavendish Square London W1A 2AW

BALLYMORE COMMERCIAL LIMITED

Directors' report for the year ended 31 March 2013

The directors present their report and the financial statements for the year ended 31 March 2013

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. However all of the company's property was sold in the prior year.

RESULTS

The profit for the year, after taxation, amounted to £1,961,789 (2012 - loss £841,825)

DIRECTORS

The directors who served during the year were.

D. Pearson
S. Mulryan
J. Mulryan
B. Fagan

BALLYMORE COMMERCIAL LIMITED

**Directors' report
for the year ended 31 March 2013**

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: 16 JULY 2013

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



KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Ballymore Commercial Limited

We have audited the financial statements of Ballymore Commercial Limited for the year ended 31 March 2013, 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 Auditing Practices Board'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 2013 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.



BALLYMORE COMMERCIAL LIMITED

Independent auditor's report to the members of Ballymore Commercial Limited

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

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

16 July 2013

BALLYMORE COMMERCIAL LIMITED**Profit and loss account
for the year ended 31 March 2013**

	Note	2013 £	2012 £
TURNOVER	2	-	58,476
Cost of sales		-	(40,674)
GROSS PROFIT		-	17,802
Administrative expenses		1,709,452	(2,713,233)
Other operating income	3	252,337	-
OPERATING PROFIT/(LOSS)	4	1,961,789	(2,695,431)
EXCEPTIONAL ITEMS			
Net profit on sale of tangible fixed assets		-	1,853,471
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		1,961,789	(841,960)
Interest receivable and similar income	5	-	135
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,961,789	(841,825)
Tax on profit/(loss) on ordinary activities	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	1,961,789	(841,825)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

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

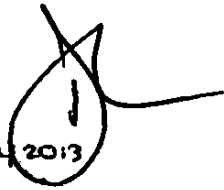
BALLYMORE COMMERCIAL LIMITED
Registered number: 02747805

**Balance sheet
as at 31 March 2013**

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	7	18,683		75,304	
CREDITORS: amounts falling due within one year	8	(3,000)		(2,021,410)	
NET CURRENT ASSETS/(LIABILITIES)			15,683		(1,946,106)
NET ASSETS/(LIABILITIES)			15,683		(1,946,106)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		15,681		(1,946,108)
SHAREHOLDERS' FUNDS/(DEFICIT)	11		15,683		(1,946,106)

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

D. Pearson
Director
Date 16 JULY 2013



BALLYMORE COMMERCIAL LIMITED

Notes to the financial statements for the year ended 31 March 2013

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, as modified to include the revaluation of investment properties 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 rental income recognised on an accruals basis.

Tangible fixed asset and depreciation

Investment properties and leasehold buildings

Investment properties and leasehold buildings are stated on the basis of open market value as defined by the Royal Institution of Chartered Surveyors. Investment properties are valued annually by the directors. Surpluses and deficits on valuation are taken directly to the revaluation reserve except for permanent deficits or their reversal which, on an individual property basis, are taken to the profit and loss account.

Profits and losses on the sale of investment properties and leasehold buildings included in the profit and loss account are calculated as the difference between the net sales proceeds and the carrying value.

No depreciation or amortisation is provided against investment properties or leasehold buildings which may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. These properties are not however held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. The accounting policy adopted is therefore necessary, in the directors' opinion, for the financial statements to give a true and fair view.

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.

BALLYMORE COMMERCIAL LIMITED

**Notes to the financial statements
for the year ended 31 March 2013**

1. ACCOUNTING POLICIES (continued)

Cash flow statement

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented

2. TURNOVER

All turnover arose within the United Kingdom.

Turnover is analysed as follows

	2013 £	2012 £
Rental income	-	58,476

3. OTHER OPERATING INCOME

	2013 £	2012 £
Sundry income	252,337	-

Sundry income includes £165,137 net receipts in respect of overage after agreement following the disposal of the company's investment property

4. OPERATING PROFIT/(LOSS)

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

	2013 £	2012 £
Auditor's remuneration	5,000	5,000
(Reversal of provision)/provision against intercompany debtor	(1,713,597)	2,708,228

During the year, no director received any emoluments (2012 - £NIL). The company has no employees (2012 none)

5. INTEREST RECEIVABLE

	2013 £	2012 £
Other interest receivable	-	135

BALLYMORE COMMERCIAL LIMITED

**Notes to the financial statements
for the year ended 31 March 2013**

6. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - *higher than*) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit/(Loss) on ordinary activities before tax	<u>1,961,789</u>	<u>(841,825)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	470,829	(218,875)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(411,263)	712,535
Utilisation of tax losses	(33,495)	(54,621)
Book profit on chargeable assets	-	(481,902)
Capital gains	-	42,863
Group relief	(26,071)	-
Current tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The corporation tax rate of 24% effective from 1 April 2012 will continue to reduce gradually to 20% by 2015.

At 31 March 2013 there was no unrecognised deferred tax asset (2012: £22,642) in relation to unutilised tax losses

7. DEBTORS

	2013 £	2012 £
Trade debtors	-	62,869
Other debtors	18,683	12,435
	<u>18,683</u>	<u>75,304</u>

The amount of receivables due from group undertakings is Enil stated net of provisions. At 31 March 2013 the gross amount receivable from group undertakings was £2,423,778 (2012 £4,137,375) Provisions have been made to reflect impairments arising from falls in the underlying asset value of the debtor group companies At 31 March 2013 provisions totaling £2,423,778 (2012 £4,137,375) have been made against such receivables.

BALLYMORE COMMERCIAL LIMITED

**Notes to the financial statements
for the year ended 31 March 2013**

**8. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Amounts owed to group undertakings	-	2,020,410
Accruals and deferred income	3,000	1,000
	<u>3,000</u>	<u>2,021,410</u>

9. SHARE CAPITAL

	2013 £	2012 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 April 2012	(1,946,108)
Profit for the year	1,961,789
At 31 March 2013	<u>15,681</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' deficit	(1,946,106)	(1,104,281)
Profit/(loss) for the year	1,961,789	(841,825)
Closing shareholders' funds/(deficit)	<u>15,683</u>	<u>(1,946,106)</u>

BALLYMORE COMMERCIAL LIMITED

**Notes to the financial statements
for the year ended 31 March 2013**

12. RELATED PARTY TRANSACTIONS AND CONTROL

The company is a subsidiary of Ballymore Properties 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 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 Limited. The consolidated financial statements of Ballymore Properties 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 companies.

13. POST BALANCE SHEET EVENTS

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