

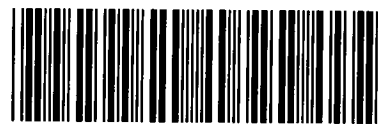
Registered number: 05409636

BALLYMORE INVESTMENTS LIMITED

Directors' report and financial statements

For the Year Ended 31 March 2019

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BALLYMORE INVESTMENTS LIMITED

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BALLYMORE INVESTMENTS LIMITED

Company Information

Directors	D. Pearson J. Mulryan S. Mulryan
Company secretary	D. Pearson
Registered number	05409636
Registered office	4th Floor 161 Marsh Wall London E14 9SJ
Independent auditor	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

BALLYMORE INVESTMENTS LIMITED

Directors' report For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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 the directors have elected to prepare the financial statements in accordance with FRS 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Dividends

No dividends were declared for the year ended 31 March 2019 (2018 - £NIL).

Directors

The directors who served during the year were:

D. Pearson
J. Mulryan
S. Mulryan

BALLYMORE INVESTMENTS LIMITED

**Directors' report (continued)
For the Year Ended 31 March 2019**

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

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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 September 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D. Pearson', written over a faint circular stamp or mark.

D. Pearson
Director



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

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ballymore Investments Limited ('the Company') for the year ended 31 March 2019, which comprise the Profit and loss account, the Balance sheet and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



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

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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 these respects.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities



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

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

A handwritten signature in black ink, appearing to read 'G. Mullen', written over a horizontal line.

G. Mullen

for and on behalf of
KPMG, Statutory Auditor

Chartered Accountants

1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

25 October 2019

BALLYMORE INVESTMENTS LIMITED

**Profit and loss account
For the Year Ended 31 March 2019**

	Note	2019 £	2018 £
Administrative expenses		(40)	10,374,717
Operating (loss)/profit		(40)	10,374,717
Tax on (loss)/profit	5	-	-
(Loss)/profit for the financial year		(40)	10,374,717

The notes on pages 9 to 13 form part of these financial statements.

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.

BALLYMORE INVESTMENTS LIMITED
Registered number: 05409636

Balance sheet
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	6	7	10
		<hr/>	<hr/>
		7	10
Current assets			
Cash at bank and in hand		98	138
		<hr/>	<hr/>
		98	138
Creditors: amounts falling due within one year	7	(6)	(9)
		<hr/>	<hr/>
Net current assets		92	129
		<hr/>	<hr/>
Total assets less current liabilities		99	139
		<hr/>	<hr/>
Net assets		99	139
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		98	138
		<hr/>	<hr/>
		99	139
		<hr/> <hr/>	<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2019.


.....
D. Pearson
Director

The notes on pages 9 to 13 form part of these financial statements.

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2019

1. General information

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

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's functional and presentational currency is GBP.

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 3).

The following principal accounting policies have been applied:

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 continue to adopt the going concern basis in preparing the financial statements.

Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated 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.

Interest income

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

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

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

4. Operating profit

	2019 £	2018 £
The operating profit is stated after charging:		
Intercompany debt forgiven	-	<u>(10,374,757)</u>

During the year, no director received any emoluments (2018 - £NIL). The company has no employees (2018 - none).

The audit fee was borne by another group entity.

BALLYMORE INVESTMENTS LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2019**

5. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(40)</u>	<u>10,374,717</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(8)	1,971,196
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(1,971,204)
Group relief	8	8
Total tax charge for the year	<u>-</u>	<u>-</u>

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. Together this will reduce the company's future tax charge accordingly.

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of £11,254 (2018 - £11,254) has not been recognised. The unrecognised deferred tax asset at the balance sheet date has been calculated based on the rate of 17% substantively enacted at the balance sheet date.

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	10
Disposals	<u>(3)</u>
At 31 March 2019	<u>7</u>

BALLYMORE INVESTMENTS LIMITED

Notes to the financial statements For the Year Ended 31 March 2019

6. Fixed asset investments (continued)

Subsidiary undertakings

The following are subsidiary undertakings of the company.

Name	Principal activity	Class of shares	Holding
Arrowhead Commercial Limited	Dormant	Ordinary	100%
Ballymore (Battersea Park Road) Limited	Dormant	Ordinary	100%
Ballymore Fulham Limited	Dormant	Ordinary	100%
Ballymore Properties Management Limited	Dormant	Ordinary	100%
Milltop Limited	Dormant	Ordinary	100%
Property Company 2007 Limited	Dormant	Ordinary	100%

All subsidiaries are registered and operate in the United Kingdom, having their registered office at 4th Floor 161 Marsh Wall, London, E14 9SJ.

Ballymore (Battersea) Limited and Ballymore Cornwall Street Limited were dissolved during the year and the company has written off these investments.

7. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	6	9
	<u>6</u>	<u>9</u>

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

8. Controlling party and related party transactions

The company is a wholly owned subsidiary of Ballymore 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 102.1AC.35 from disclosing transactions with Ballymore Properties Unlimited Company and its wholly owned subsidiary undertakings.

BALLYMORE INVESTMENTS LIMITED

**Notes to the financial statements
For the Year Ended 31 March 2019**

9. Post balance sheet events

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