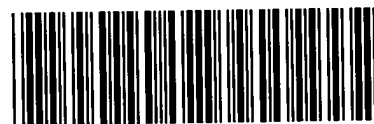


**Byrne Group Residential Limited**  
**Financial Statements**  
**For the Year Ended**  
**31 May 2015**

MONDAY



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19/10/2015  
COMPANIES HOUSE

Riordan O' Sullivan & Co.  
Chartered Certified Accountants & Statutory Auditors  
40 Chamberlayne Road  
London  
NW10 3JE

# **Byrne Group Residential Limited**

## **Financial Statements**

**Year Ended 31 May 2015**

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# **Byrne Group Residential Limited**

## **Company Information**

### **The Board of Directors**

John Byrne  
Michael Byrne  
Anthony Dowle

### **Registered office**

38-42 Hampton Road  
Teddington  
Middlesex  
TW11 0JE

### **Auditors**

Riordan O' Sullivan & Co.  
Chartered Certified Accountants  
& Statutory Auditors  
40 Chamberlayne Road  
London  
NW10 3JE

### **Bankers**

Allied Irish Bank Plc  
Mayfair  
10 Berkeley Square  
London  
W1J 6AA

# **Byrne Group Residential Limited**

## **Directors' Report**

### **Year Ended 31 May 2015**

The directors present their report and the financial statements of the company for the year ended 31 May 2015.

#### **Principal activities and business review**

The company's principal activity was that of property developments.

#### **Review of business and future prospects**

The company is actively seeking development opportunities.

These are primarily through joint ventures or through strategic alliances with land owners who require a development or delivery partner.

The Company continues to be engaged in a number of developments and negotiations with the expectations of entering into its first contracts during 2016; however in view of the Group's recent losses and the requirement to utilise cash for its core contracting activities the company is having a strategic review of objectives and structure.

#### **Commercial risk**

With the new Bribery and Corruption Act in force the Company has reviewed its internal procedures, its clients and its supply chain to identify any risks or threats and has a policy and procedures to ensure that the business is safeguarded. The Company continuously reviews its client base and supply chain to those who can deliver the Company's ethical and commercial requirements.

#### **Going concern**

The directors consider it is appropriate to prepare the financial statements on a going concern basis. Further information is available in note 1.5 to the financial statements.

#### **Directors**

The directors who served the company during the year and up to the date of this report are listed on page 1.

#### **Directors' responsibilities**

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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Byrne Group Residential Limited

## Directors' Report *(continued)*

Year Ended 31 May 2015

### Auditor

Riordan O' Sullivan & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

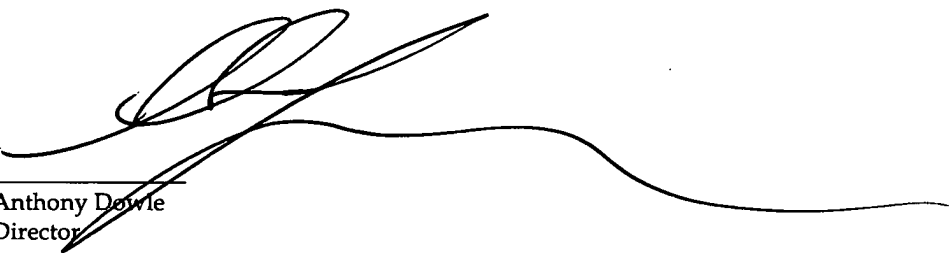
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



Anthony Dowle  
Director

Approved by the directors on 21 September 2015

**Byrne Group Residential Limited**  
**Independent Auditor's Report to the Shareholders of**  
**Byrne Group Residential Limited**  
**Year Ended 31 May 2015**

We have audited the financial statements of Byrne Group Residential Limited for the year ended 31 May 2015 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 (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 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 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 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.

**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 May 2015 and of its loss 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.

**Emphasis of matter**

**Going concern**

The directors consider it is appropriate to prepare the financial statements on a going concern basis. Further information is available in note 1.5 to the financial statements.

**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.

# Byrne Group Residential Limited

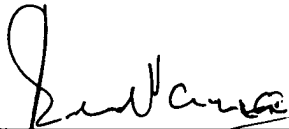
## Independent Auditor's Report to the Shareholders of Byrne Group Residential Limited *(continued)*

Year Ended 31 May 2015

### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



S. Sectanna (Senior Statutory Auditor)  
For and on behalf of Riordan O' Sullivan & Co.  
Chartered Certified Accountants & Statutory Auditor  
40 Chamberlayne Road  
London  
NW10 3JE

21 September 2015

# Byrne Group Residential Limited

## Profit and Loss Account

Year Ended 31 May 2015

|                                                      | Note | 2015<br>£        | 2014<br>£    |
|------------------------------------------------------|------|------------------|--------------|
| Turnover                                             |      | -                | -            |
| Cost of sales                                        |      | 8,060            | 836          |
| Gross profit                                         |      | <u>8,060</u>     | <u>836</u>   |
| Administrative expenses                              |      | (458,984)        | 186          |
| (Loss)/profit on ordinary activities before taxation |      | <u>(450,924)</u> | <u>1,022</u> |
| Tax on (loss)/profit on ordinary activities          | 2    | 92,649           | -            |
| (Loss)/profit for the financial year                 |      | <u>(358,275)</u> | <u>1,022</u> |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 9 form part of these financial statements.

# Byrne Group Residential Limited

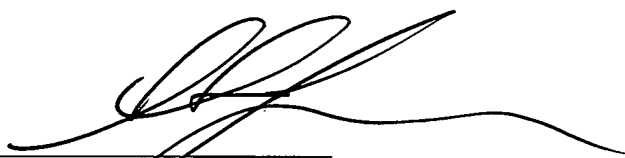
## Balance Sheet

31 May 2015

|                                                       | Note | 2015<br>£        | 2014<br>£      |
|-------------------------------------------------------|------|------------------|----------------|
| <b>Current assets</b>                                 |      |                  |                |
| Debtors                                               | 3    | 7,830            | -              |
| Cash at bank                                          |      | <u>22,972</u>    | <u>3,122</u>   |
|                                                       |      | 30,802           | 3,122          |
| <b>Creditors: Amounts falling due within one year</b> | 4    | <u>(387,955)</u> | <u>(2,000)</u> |
| <b>Net current (liabilities)/assets</b>               |      | (357,153)        | 1,122          |
| <b>Total assets less current liabilities</b>          |      | <u>(357,153)</u> | <u>1,122</u>   |
| <b>Capital and reserves</b>                           |      |                  |                |
| Called-up equity share capital                        | 6    | 100              | 100            |
| Profit and loss account                               | 7    | <u>(357,253)</u> | <u>1,022</u>   |
| <b>Shareholders' (deficit)/funds</b>                  | 8    | <u>(357,153)</u> | <u>1,122</u>   |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 21 September 2015, and are signed on their behalf by:

  
\_\_\_\_\_  
Anthony Dowle  
Director

  
\_\_\_\_\_  
Michael Byrne  
Director

Company Registration Number: 03423607

The notes on pages 8 to 9 form part of these financial statements.

# Byrne Group Residential Limited

## Notes to the Financial Statements

Year Ended 31 May 2015

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### 1.2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### 1.3 Going concern

The directors consider it is appropriate to prepare the financial statements on a going concern basis. Further information is available in note 1.5 to the financial statements.

### 2. Taxation on ordinary activities

#### Analysis of charge in the year

|                            | 2015<br>£       | 2014<br>£ |
|----------------------------|-----------------|-----------|
| Current tax:               |                 |           |
| Corporation tax            | -               | -         |
| Receipts from group relief | (92,649)        | -         |
| Total current tax          | <u>(92,649)</u> | <u>-</u>  |

### 3. Debtors

|               | 2015<br>£    | 2014<br>£ |
|---------------|--------------|-----------|
| Other debtors | <u>7,830</u> | <u>-</u>  |

### 4. Creditors: Amounts falling due within one year

|                                    | 2015<br>£      | 2014<br>£    |
|------------------------------------|----------------|--------------|
| Trade creditors                    | 51,607         | -            |
| Amounts owed to group undertakings | 307,351        | -            |
| PAYE and social security           | 16,457         | -            |
| Other creditors                    | 120            | -            |
| Accruals and deferred income       | <u>12,420</u>  | <u>2,000</u> |
|                                    | <u>387,955</u> | <u>2,000</u> |

### 5. Related party transactions

The company has undertaken advantage of the exemption available in accordance with Financial Reporting Standard Number 8 'Related Party Disclosures' not to disclose transactions entered and outstanding balances between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

# Byrne Group Residential Limited

## Notes to the Financial Statements

Year Ended 31 May 2015

### 6. Share capital

Allotted, called up and fully paid:

|                            | 2015       |            | 2014       |            |
|----------------------------|------------|------------|------------|------------|
|                            | No         | £          | No         | £          |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

### 7. Profit and loss account

|                                      | 2015<br>£        | 2014<br>£    |
|--------------------------------------|------------------|--------------|
| Balance brought forward              | 1,022            | -            |
| (Loss)/profit for the financial year | <u>(358,275)</u> | <u>1,022</u> |
| Balance carried forward              | <u>(357,253)</u> | <u>1,022</u> |

### 8. Reconciliation of movements in shareholders' funds

|                                       | 2015<br>£        | 2014<br>£    |
|---------------------------------------|------------------|--------------|
| (Loss)/profit for the financial year  | (358,275)        | 1,022        |
| Opening shareholders' funds           | <u>1,122</u>     | <u>100</u>   |
| Closing shareholders' (deficit)/funds | <u>(357,153)</u> | <u>1,122</u> |

### 9. Post balance sheet events

Following a thorough review of the Group's business plans in August 2015 the Group bankers agreed to increase the amount of facility available from £18m to £31m. This mainly consisted of increased loans against assets on varying terms and durations. The Group strategy is committed to reducing the borrowing at the earliest opportunity.

### 10. Ultimate parent company

In the opinion of the directors, Byrne Group Plc is the company's ultimate parent undertaking. Copies of the consolidated financial statements of Byrne Group Plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

### 11. Auditor's Ethical Standards

In Common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.