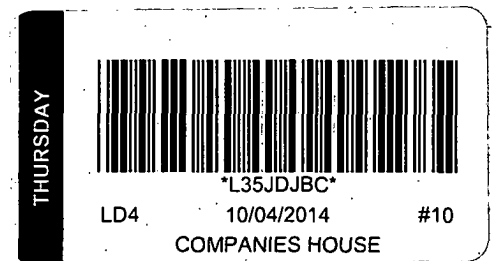


REGISTERED NUMBER: 03484352 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 30 June 2013

for

Ridgeland Properties Limited



Ridgeland Properties Limited (Registered number: 03484352)

Contents of the Abbreviated Accounts
for the Year Ended 30 June 2013

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Ridgeland Properties Limited

Company Information
for the Year Ended 30 June 2013

DIRECTORS: B M Comer
L A Comer

SECRETARY: Grosvenor Financial Nominees Limited

REGISTERED OFFICE: c/o Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

REGISTERED NUMBER: 03484352 (England and Wales)

AUDITORS: Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

BANKERS: Barclays Bank PLC
1250 High Road
Whetstone
N20 0PB

SOLICITORS: Harold Benjamin Solicitors
Hill House
Lowlands Road
Harrow
Middlesex
HA1 3EQ

Report of the Independent Auditors to
Ridgeland Properties Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Ridgeland Properties Limited for the year ended 30 June 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

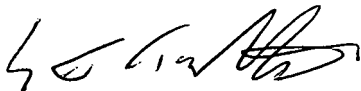
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 26 March 2014 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2013 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the company as a going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect."



Simon Toghill (Senior Statutory Auditor)
for and on behalf of Evans Mockler Limited (Statutory Auditor)
5 Beauchamp Court
Victors Way
Barnet
Hertfordshire
EN5 5TZ

26 March 2014

Abbreviated Balance Sheet
30 June 2013

	Notes	30.6.13		30.6.12	
		£	£	£	£
FIXED ASSETS					
Investments	2		16,558,509		2
CURRENT ASSETS					
Stocks		32,463,512		34,357,827	
Debtors	3	1,607,070		16,668,597	
Prepayments and accrued income		2,625		38,360	
Cash at bank		<u>749,424</u>		<u>441,763</u>	
		34,822,631		51,506,547	
CREDITORS					
Amounts falling due within one year		<u>3,352,603</u>		<u>4,042,782</u>	
NET CURRENT ASSETS			<u>31,470,028</u>		<u>47,463,765</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			48,028,537		47,463,767
CREDITORS					
Amounts falling due after more than one year			<u>27,997,785</u>		<u>28,600,633</u>
NET ASSETS			<u>20,030,752</u>		<u>18,863,134</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>20,030,750</u>		<u>18,863,132</u>
SHAREHOLDERS' FUNDS			<u>20,030,752</u>		<u>18,863,134</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 March 2014 and were signed on its behalf by:



B M Comer - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is in discussions with its bankers regarding its ongoing facilities and future banking arrangements. It is likely these discussions will not be completed for some time.

The directors have reviewed the situation and despite the above circumstances they have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover / other operating income

The company's turnover represents the sale of property and is recognised on the date of completion of contracts.

The company's other operating income consists of rental income, service charge income and ground rent income, net of applicable expenses.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

2. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 July 2012	2
Additions	<u>16,558,507</u>
At 30 June 2013	<u>16,558,509</u>
NET BOOK VALUE	
At 30 June 2013	<u>16,558,509</u>
At 30 June 2012	<u>2</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013

2. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Comer (New Southgate) No 1 Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary shares	100.00	30.6.13	30.6.12
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Comer (New Southgate) No 2 Limited

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary shares	100.00	30.6.13	30.6.12
		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Associated company

Opecprime Properties Limited

Nature of business: Development and sale of property

	%		
Class of shares:	holding		
Preference shares	30.34	30.6.13	30.6.12
		£	£
Aggregate capital and reserves		10,519,006	(45,022,968)
Profit/(loss) for the year		<u>965,061</u>	<u>(54,798,772)</u>

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £1,459,085 (2012: £16,549,466).

4. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The loan is secured on a property owned by the company. A right of set-off is incorporated within the terms of the loans.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.13	30.6.12
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

Ridgeland Properties Limited (Registered number: 03484352)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2013

6. ULTIMATE HOLDING COMPANY

The ultimate holding company is Redrok Limited, a company registered in the British Virgin Islands (BVI).