

REGISTERED NUMBER: 03484352 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 30 June 2015

for

Ridgeland Properties Limited

WEDNESDAY



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COMPANIES HOUSE

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for the Year Ended 30 June 2015

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Ridgeland Properties Limited

Company Information  
for the Year Ended 30 June 2015

**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 five, together with the full financial statements of Ridgeland Properties Limited for the year ended 30 June 2015 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.



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

22 March 2016

Ridgeland Properties Limited (Registered number 03484352)

Abbreviated Balance Sheet  
30 June 2015

	Notes	30 6 15		30 6 14	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		16,558,509		16,558,509
<b>CURRENT ASSETS</b>					
Stocks		32,565,557		31,854,635	
Debtors	3	18,138,174		4,396,899	
Cash at bank		<u>677,325</u>		<u>762,928</u>	
		51,381,056		37,014,462	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>3,677,681</u>		<u>2,703,065</u>	
<b>NET CURRENT ASSETS</b>			<u>47,703,375</u>		<u>34,311,397</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			64,261,884		50,869,906
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>38,074,039</u>		<u>28,138,830</u>
<b>NET ASSETS</b>			<u>26,187,845</u>		<u>22,731,076</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account			<u>26,187,843</u>		<u>22,731,074</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>26,187,845</u>		<u>22,731,076</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 22 March 2016 and were signed on its behalf by



B M Comer - Director

Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2015

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)

**Turnover / other operating income**

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

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 £
<b>COST</b>	
At 1 July 2014 and 30 June 2015	<u>16,558,509</u>
<b>NET BOOK VALUE</b>	
At 30 June 2015	<u>16,558,509</u>
At 30 June 2014	<u>16,558,509</u>

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	30 6 15	30 6 14
Ordinary shares	100 00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**Comer (New Southgate) No 2 Limited**  
Nature of business Dormant

	%		
Class of shares	holding	30 6 15	30 6 14
Ordinary shares	100 00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2015

2 **FIXED ASSET INVESTMENTS - continued**

**Associated company**

**Opecprime Properties Limited**

Nature of business Development and sale of property

Class of shares	% holding	30 6 15	30 6 14
Preference shares	30 34	£	£
Aggregate capital and reserves		11,094,405	10,751,631
Profit for the year		<u>342,775</u>	<u>232,625</u>

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

The aggregate total of debtors falling due after more than one year is £17,148,261 (2014 £4,200,132)

4 **SECURED DEBT**

A loan of £38,676,000 (2014 £28,138,830) is secured on property owned by the company. A right of set-off is incorporated within the terms of the loan. All amounts fall due for payment within five years.

5 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	30 6 15	30 6 14
2	Ordinary shares	£1	£ <u>2</u>	£ <u>2</u>

6 **ULTIMATE HOLDING COMPANY**

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