

Company Registration No. 03484352 (England and Wales)

RIDGELAND PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2006



RIDGELAND PROPERTIES LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

RIDGELAND PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO RIDGELAND PROPERTIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of Ridgeland Properties Limited for the year ended 30 June 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Evans Mockler Limited.

29.2.08.

Evans Mockler Limited

Chartered Certified Accountants
Registered Auditor

Highstone House
165 High Street
Barnet
Hertfordshire
EN5 5SU

RIDGELAND PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2006

	Notes	2006 £	£	2005 £	£
Current assets					
Stocks		49,269,455		47,474,169	
Debtors		1,813,469		460,619	
Cash at bank and in hand		2,520,085		472,074	
		<u>53,603,009</u>		<u>48,406,862</u>	
Creditors amounts falling due within one year		<u>(58,613,075)</u>		<u>(57,760,510)</u>	
Total assets less current liabilities			<u>(5,010,066)</u>		<u>(9,353,648)</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			<u>(5,010,068)</u>		<u>(9,353,650)</u>
Shareholders' funds			<u>(5,010,066)</u>		<u>(9,353,648)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 29/2/06



Mr B M Comer
Director

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The directors confirm their continuing support for the company and on this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Stock and work in progress

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 any 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 Share capital

	2006	2005
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

3 Ultimate parent company

The company is wholly owned by Project Developments Consulting Limited, a company registered in Guernsey, whose ultimate controlling entities are three discretionary trusts. Mr L A Comer and Mr B M Comer are potential beneficiaries of two of these discretionary trusts