

Company Registration No. 03484352 (England and Wales)

RIDGELAND PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009



RIDGELAND PROPERTIES LIMITED

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RIDGELAND PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2009

The directors present their report and financial statements for the year ended 30 June 2009

Principal activities and review of the business

The principal activity of the company continued to be that of development and sale of real estate

During the year turnover slowed falling from £6.8 million to £2.2 million as fewer units in Cavalier House were sold in 2009

During the year the company received the final settlement for the compulsory purchase order of Tollgate House as detailed in note 4 to the financial statements

During the year the company discovered a fraud had been committed against it as detailed in note 4 to the financial statements

The risks and uncertainties that affect the company is the slowing of the UK housing market

Results and dividends

The results for the year are set out on page 5

Future developments

The company is at present focussing on maintaining its rent roll and seeking planning permission on its various sites

Directors

The following directors have held office since 1 July 2008

Mr B M Comer

Mr L A Comer

Auditors

Evans Mockler Limited are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

RIDGELAND PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

Statement of 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 period. 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

Grosvenor Financial Nominees Limited

Secretary
28.1.11

RIDGELAND PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO RIDGELAND PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 14, together with the financial statements of Ridgeland Properties Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 445 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 445(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 29 January 2011 we reported, as auditors of Ridgeland Properties Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 30 June 2009, and our report included the following paragraph:

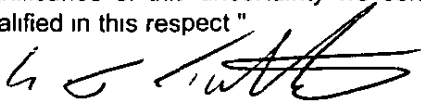
RIDGELAND PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO RIDGELAND PROPERTIES LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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

29 January 2011

Highstone House
165 High Street
Barnet
Hertfordshire
EN5 5SU

RIDGELAND PROPERTIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 £	2008 £
Turnover		2,252,145	6,826,870
Other operating income less cost of sales		3,932,852	1,134,489
Administrative expenses		(671,231)	(2,285,023)
Operating profit	2	5,513,766	5,676,336
Income from compulsory purchase	3	2,133,000	-
Rents not recoverable	3	(1,767,412)	(1,230,858)
Profit on ordinary activities before interest		5,879,354	4,445,478
Other interest receivable and similar income		371,941	110,617
Interest payable and similar charges	5	(1,960,563)	(2,882,700)
Profit on ordinary activities before taxation		4,290,732	1,673,395
Tax on profit on ordinary activities	6	-	1,634,430
Profit for the year	13	4,290,732	3,307,825

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RIDGELAND PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2009

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Investments	6		2		2
Current assets					
Stocks	7	32,147,312		32,709,917	
Debtors amounts falling due within one year	8	930,882		840,486	
Debtors amounts falling due after more than one year	8	2,362,112		-	
Cash at bank and in hand		574,055		4,073,691	
		<u>36,014,361</u>		<u>37,624,094</u>	
Creditors amounts falling due within one year	9	<u>(972,265)</u>		<u>(965,511)</u>	
Net current assets			35,042,096		36,658,583
Total assets less current liabilities			35,042,098		36,658,585
Creditors amounts falling due after more than one year	10		<u>(33,154,494)</u>		<u>(39,061,715)</u>
			<u>1,887,604</u>		<u>(2,403,130)</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		1,887,602		(2,403,132)
Shareholders' funds	13		<u>1,887,604</u>		<u>(2,403,130)</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 28.1.11



Mr B M Comer
Director

Company Registration No. 03484352

RIDGELAND PROPERTIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	£	2009 £	£	2008 £
Net cash (outflow)/inflow from operating activities		(56,958)		6,606,339
Exceptional items				
Irrecoverable rents		(1,767,412)		(1,230,858)
Income from compulsory purchase		2,133,000		
Returns on investments and servicing of finance				
Interest received	371,941		110,617	
Interest paid	(1,960,563)		(2,882,700)	
Net cash outflow for returns on investments and servicing of finance		(1,588,620)		(2,772,083)
Taxation		(8,829)		(3,599)
Net cash (outflow)/inflow before management of liquid resources and financing		(1,288,819)		2,599,801
Financing				
Repayment of long term bank loan	(2,210,817)		-	
Net cash outflow from financing		(2,210,817)		-
(Decrease)/increase in cash in the year		(3,499,636)		2,599,801

RIDGELAND PROPERTIES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

1 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities		2009	2008
		£	£
Operating profit		5,513,766	5,676,336
Decrease in stocks		562,605	1,577,038
(Increase)/decrease in debtors		(2,452,508)	3,895,018
Increase/(decrease) in creditors within one year		(3,680,821)	(4,542,053)
Net cash (outflow)/inflow from operating activities		<u>(56,958)</u>	<u>6,606,339</u>

2 Analysis of net debt	1 July 2008	Cash flow	Other non-cash changes	30 June 2009
	£	£	£	£
Net cash				
Cash at bank and in hand	4,073,691	(3,499,636)	-	574,055
Bank deposits	-	-	-	-
Debt				
Debts falling due after one year	(39,061,715)	5,907,221	-	(33,154,494)
Net debt	<u>(34,988,024)</u>	<u>2,407,585</u>	<u>-</u>	<u>(32,580,439)</u>

3 Reconciliation of net cash flow to movement in net debt		2009	2008
		£	£
(Decrease)/increase in cash in the year		(3,499,636)	2,599,801
Cash outflow/(inflow) from decrease/(increase) in debt		5,907,221	(3,696,404)
Movement in net debt in the year		<u>2,407,585</u>	<u>(1,096,603)</u>
Opening net debt		(34,988,024)	(33,891,421)
Closing net debt		<u>(32,580,439)</u>	<u>(34,988,024)</u>

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company relies on income and cashflows from other related companies to pay its creditors. Due to the challenging economic climate, there has been a slowdown in sales in these companies.

Some related companies are in discussions with their bankers regarding their 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.

1.2 Turnover

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

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 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.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

2009 2008

£ £

Operating profit is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

3,500

4,000

3 Exceptional Items

During the year the company received the final settlement of £2,133,000 in respect of the compensation on the compulsory purchase of Tollgate House, Bristol.

During the year the company discovered a fraud had been committed against it by a property management company. This resulted in irrecoverable rent of £1,767,412 in 2009 and £1,230,858 in previous years.

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

4	Investment income	2009 £	2008 £
	Bank interest	371,941	110,617
		<u>371,941</u>	<u>110,617</u>
		<u><u>371,941</u></u>	<u><u>110,617</u></u>
5	Interest payable	2009 £	2008 £
	On bank loans and overdrafts	1,960,563	2,879,387
	On overdue tax	-	3,313
		<u>1,960,563</u>	<u>2,882,700</u>
		<u><u>1,960,563</u></u>	<u><u>2,882,700</u></u>
6	Taxation	2009 £	2008 £
	Domestic current year tax		
	Adjustment for prior years	-	(1,634,430)
		<u>-</u>	<u>(1,634,430)</u>
	Total current tax	<u>-</u>	<u>(1,634,430)</u>
		<u><u>-</u></u>	<u><u>(1,634,430)</u></u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	4,290,732	1,673,395
		<u>4,290,732</u>	<u>1,673,395</u>
		<u><u>4,290,732</u></u>	<u><u>1,673,395</u></u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.00% (2008 - 30.00%)	1,244,312	502,019
		<u>1,244,312</u>	<u>502,019</u>
		<u><u>1,244,312</u></u>	<u><u>502,019</u></u>
	Effects of		
	Adjustments to previous periods	(1,244,312)	(1,634,430)
	Other tax adjustments	-	(502,018)
		<u>(1,244,312)</u>	<u>(2,136,448)</u>
		<u><u>(1,244,312)</u></u>	<u><u>(2,136,448)</u></u>
	Current tax charge for the year	<u>-</u>	<u>(1,634,430)</u>
		<u><u>-</u></u>	<u><u>(1,634,430)</u></u>

On the basis of these financial statements no provision has been made for corporation tax

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2008 & at 30 June 2009	2
Net book value	
At 30 June 2009	2
At 30 June 2008	2

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Comer (New Southgate) No 1 Limited	United Kingdom	Ordinary	100 00
Comer (New Southgate) No 2 Limited	United Kingdom	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Comer (New Southgate) No 1 Limited	Dormant	1	-
Comer (New Southgate) No 2 Limited	Dormant	1	-

8 Work in progress

	2009 £	2008 £
Work in progress	32,147,312	32,709,917

The company is the beneficial owner of the site known as the North London Business Office Park. The legal title rests with its subsidiary companies Comer (New Southgate) No 1 Limited and Comer (New Southgate) No 2 Limited

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

9 Debtors	2009	2008
	£	£
Other debtors	3,292,994	782,536
Prepayments and accrued income	-	57,950
	<u>3,292,994</u>	<u>840,486</u>

Amounts falling due after more than one year and included in the debtors above are

	2009	2008
	£	£
Other debtors	<u>2,362,112</u>	<u>-</u>

10 Creditors' amounts falling due within one year	2009	2008
	£	£
Corporation tax	43,142	51,971
Other creditors	-	350,549
Accruals and deferred income	929,123	562,991
	<u>972,265</u>	<u>965,511</u>

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

11 Creditors' amounts falling due after more than one year	2009	2008
	£	£
Bank loans	33,154,494	35,365,311
	<u>33,154,494</u>	<u>35,365,311</u>
Analysis of loans		
Not wholly repayable within five years by instalments	-	35,365,311
Wholly repayable within five years	33,154,494	-
	<u>33,154,494</u>	<u>35,365,311</u>
Instalments not due within five years	-	35,365,311
	<u>33,154,494</u>	<u>35,365,311</u>
Loan maturity analysis		
In more than two years but not more than five years	33,154,494	35,365,311
	<u>33,154,494</u>	<u>35,365,311</u>

Anglo Irish Bank Corporation plc hold a debenture to incorporate a first fixed legal charge over the properties owned by company. A right of set-off is incorporated within the terms of the loans.

12 Share capital	2009	2008
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

13 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 July 2008	(2,403,130)
Profit for the year	4,290,732
	<u>1,887,602</u>
Balance at 30 June 2009	<u>1,887,602</u>

Due to the fraud detailed in note 3, we have made a prior year adjustment recognising £1,230,858 as additional rental income and then writing it off as irrecoverable. This has an overall net effect of opening shareholders funds of zero.

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2009

14 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Profit for the financial year	4,290,732	3,307,825
Opening shareholders' funds	(2,403,130)	(5,710,955)
	<hr/>	<hr/>
Closing shareholders' funds	1,887,604	(2,403,130)
	<hr/> <hr/>	<hr/> <hr/>

Due to the fraud detailed in note 4, we have made a prior year adjustment recognising £1,230,858 as additional rental income and then writing it off as irrecoverable. This has an overall net effect of opening shareholders funds of zero.

15 Contingent liabilities

As part of the normal review process of the Large Companies Unit, HM Revenue & Customs is carrying out a review of this company's tax affairs. They have identified certain issues and are in negotiation with the company in order to quantify any taxation effect on the company. The company cannot yet quantify any potential financial effect of this.

16 Employees

Number of employees

There were no employees during the year apart from the directors.

17 Ultimate parent company

The company is wholly owned by Granville Investments 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.

18 Related party relationships and transactions

Ridgeland Properties Limited (the company) is related to Opecprime Properties Limited by way of common directors. During the year the company paid various expenses on behalf of Opecprime Properties Limited and had various expenses of its own paid by Opecprime Properties Limited. There were also various bank transfers between the companies.

At 30 June 2009 various other related companies which had balances with the company assigned these balances to Opecprime Properties Limited. The net effect being to increase the amount owed to the company by £6,058,515. The company paid no management charge in the year (2008 £150,000) to Opecprime Properties Limited. As at 30 June 2009 the company was owed £2,362,112 by Opecprime Properties Limited (2008 £3,696,404 in other creditors). This balance is included within other debtors over 1 year.

During the year the company received services amounting to £563,036 (2008 £1,706,717) from Comer Consulting a partnership based in Monaco, of which Mr L Comer, a director of the company, is a partner.