

REGISTERED NUMBER: 3268801

**RIDGEFORD PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013**



RIDGEFORD PROPERTIES LIMITED
CONTENTS
YEAR ENDED 31 MARCH 2013

	Page
Director's Report	1-2
Auditors' Report	3-4
Profit and Loss Account - Group	5
Statement of Recognised Gains and Losses - Group	6
Balance Sheet - Group	7
Balance Sheet - Company	8
Cashflow Statement - Group	9
Notes to the Financial Statements	10-21

RIDGEFORD PROPERTIES LIMITED
DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2013

DIRECTOR C T Murray

The sole director has pleasure in presenting his report and the audited financial statements for the year ended 31 March 2013

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

RESULTS

The profit after taxation amounted to £11,854,758 (2012 profit after taxation of £856,392) and was transferred to reserves. The director elected to pay dividends of £3,500,000 during the year.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the group is that of property managers, traders and developers.

Ridgeford Properties Limited, via Ridgeford Properties (Bolsover Street) Limited, and Manhattan Loft Corporation have entered into a 50% Joint Venture to develop a mixed use scheme on an acre site in London W1. Construction on the site commenced in December 2007 on Phase I of the development and was completed in November 2009. Phase II of the development started in October 2011 and completed in January 2013.

The group continues to actively appraise other potential development sites in central London. On 1 April 2013, all of the trade, assets and liabilities of Ridgeford Properties Limited were transferred to its new parent company, Ridgeford Developments Limited.

FINANCIAL INSTRUMENTS

The group's principal financial instruments comprise bank balances, loans, trade debtors and trade creditors. The main purpose of these instruments is to raise funds for the group's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility. The group makes use of money market facilities where funds are available.

RIDGEFORD PROPERTIES LIMITED
DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2013

FINANCIAL INSTRUMENTS (CONTINUED)

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring there are sufficient funds available to meet the amounts due.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the group relate to ensuring there are sufficient funds to meet its debts and liabilities as they fall due. In this respect the director has obtained sufficient funding for the next twelve months. The group has achieved a net cash inflow from operations of £7million for the year ended 31 March 2013 and the director is confident that the group will continue in the future to generate sufficient cash flow from operations on a sustained basis so as to extinguish the deficiency in shareholders' funds.

KEY PERFORMANCE INDICATORS

The director considers the key performance indicators of the group to be as follows,

- Turnover
- Gross profit
- Net current assets

The results achieved by the group for the years ended 31 March 2013 and 2012 are included in the group profit and loss account and group balance sheet.

CHARITABLE DONATIONS

During the year, the group made charitable donations of £6,474 (2012 £10,941)

AUDITORS INFORMATION

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and he has taken all the steps that ought to have been taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Crowe Clark Whitehill LLP as auditors to the company will be put to the Annual General Meeting.

This report was approved by the board on **22/1/14** and signed on its behalf



Director

C T Murray

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RIDGEFORD PROPERTIES LIMITED
YEAR ENDED 31 MARCH 2013**

We have audited the financial statements of Ridgeford Properties Limited for the year ended 31 March 2013 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheet, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes numbered 1 to 24

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)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 group's and the parent company's affairs as at 31 March 2013 and of the group's 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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RIDGEFORD PROPERTIES LIMITED
YEAR ENDED 31 MARCH 2013**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Stacy Eden
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH
United Kingdom

22/1/14

RIDGEFORD PROPERTIES LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
TURNOVER	2	27,854,445	15,353,679
Cost of sales		<u>(14,190,416)</u>	<u>(9,471,563)</u>
GROSS PROFIT		13,664,029	5,882,116
Administrative expenses		<u>(2,340,084)</u>	<u>(4,088,086)</u>
		11,323,945	1,794,030
Other income		<u>3,328,720</u>	<u>44,784</u>
OPERATING PROFIT	3	14,652,665	1,838,814
Interest receivable		1,799	126,627
Interest payable	4	<u>(40,820)</u>	<u>(729,560)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,613,644	1,235,881
Tax on profit on ordinary activities	5	<u>(2,758,886)</u>	<u>(379,489)</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u>11,854,758</u>	<u>856,392</u>

RIDGEFORD PROPERTIES LIMITED
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
Profit for the financial year	11,854,758	856,392
Total recognised gains and losses relating to the year	11,854,758	856,392

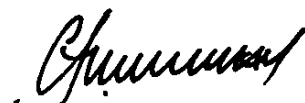
The profit and loss account contains all the gains and losses of the group recognised in the current and preceding year and the result in these years represent the only movement in shareholders' funds
All activities were derived from continuing operations

The notes on pages 9 to 21 form part of these financial statements

RIDGEFORD PROPERTIES LIMITED
GROUP BALANCE SHEET
31 MARCH 2013
REGISTERED NUMBER: 3268801

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	-	35,344
		<u>-</u>	<u>35,344</u>
CURRENT ASSETS			
Stock and work in progress	10	10,317,749	12,930,453
Debtors	11	4,630,363	16,347,344
Cash at bank and in hand		1,496,070	4,021,183
		<u>16,444,182</u>	<u>33,298,980</u>
CREDITORS: amounts falling due within one year	12	<u>(12,037,729)</u>	<u>(37,282,629)</u>
NET CURRENT ASSETS		<u>4,406,453</u>	<u>(3,983,649)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,406,453	(3,948,305)
CREDITORS: amounts falling due after one year	13	<u>(36,089)</u>	<u>(36,089)</u>
NET ASSETS		<u>4,370,364</u>	<u>(3,984,394)</u>
CAPITAL AND RESERVES			
Called up share capital	14	134	134
Share Premium Account	15	250,966	250,966
Profit and loss account	15	4,119,264	(4,235,494)
SHAREHOLDERS' FUNDS	16	<u>4,370,364</u>	<u>(3,984,394)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22/1/14



Director
C T Murray

The notes on pages 10 to 21 form part of these financial statements

RIDGEFORD PROPERTIES LIMITED
COMPANY BALANCE SHEET
31 MARCH 2013
REGISTERED NUMBER: 3268801

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	-	31,981
Investments	9	<u>202</u>	<u>202</u>
		<u>202</u>	<u>32,183</u>
CURRENT ASSETS			
Stock and work in progress	10	<u>10,317,749</u>	12,930,453
Debtors	11	<u>4,724,542</u>	16,584,703
Cash at bank and in hand		<u>1,398,714</u>	<u>3,807,734</u>
		16,441,005	33,322,890
CREDITORS: amounts falling due within one year	12	<u>(11,951,506)</u>	<u>(37,274,055)</u>
NET CURRENT ASSETS		<u>4,489,499</u>	<u>(3,951,165)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,489,701	(3,918,982)
CREDITORS: amounts falling due after one year	13	<u>(36,089)</u>	<u>(36,089)</u>
NET ASSETS		<u>4,453,612</u>	<u>(3,955,071)</u>
CAPITAL AND RESERVES			
Called up share capital	14	134	134
Share Premium Account	15	250,966	250,966
Profit and loss account	15	<u>4,202,512</u>	<u>(4,206,171)</u>
SHAREHOLDERS' FUNDS	16	<u>4,453,612</u>	<u>(3,955,071)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22/1/14



Director
C T Murray

The notes on pages 10 to 21 form part of these financial statements

RIDGEFORD PROPERTIES LIMITED
GROUP CASHFLOW STATEMENT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Net cash inflow from operating activities	22	15,234,498	7,466,137
Returns on investments and servicing of finance	23	(39,021)	(37,555)
Capital expenditure	23	(15,335)	(6,374)
Taxation		(2,794,692)	(379,489)
Equity Dividends Paid	23	(3,500,000)	-
Net cash inflow before financing		8,885,450	7,042,719
Financing	23	(8,365,563)	(5,762,733)
INCREASE IN CASH IN THE YEAR		519,887	1,279,986

**RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET DEBT
YEAR ENDED 31 MARCH 2013**

	2013 £	2012 £
Increase in cash in the year	519,887	1,279,986
Cash flow from financing	8,365,563	5,762,733
Other non-cash changes	-	(565,378)
MOVEMENT IN NET DEBT IN THE YEAR	8,885,450	6,477,341
Net debt at 1 April	(7,389,380)	(13,866,721)
NET DEBT AT 31 MARCH	1,496,070	(7,389,380)

The notes on pages 9 to 21 from part of these financial statements

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention. The director has prepared these financial statements on a going concern basis.

The consolidated financial statements incorporate the results of Ridgford Properties Limited and all of its subsidiary undertakings at 31 March 2013 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

In accordance with Section 408 of the Companies Act 2006 a separate profit and loss account for the company has not been presented. For the year to 31 March 2013 the company recorded a net profit on ordinary activities after taxation of £11,908,683 (2012 net profit on ordinary activities after taxation of £842,784).

The company is a going concern however the directors have reviewed cashflows and forecasts for the coming years. They are considering a number of options including a voluntary liquidation of the company following a transfer of the company's trade, assets and liabilities to its parent company, Ridgford Developments Limited, on 1 April 2013.

b) Investments

Investments are valued at cost less provision for impairment.

c) Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	- 25% p a straight line
Fixtures and fittings	- 25% p a straight line
Motor vehicle	- 25% p a diminishing value

d) Foreign Currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

e) Stock and Work in Progress

Stock and work in progress is stated at the lower of cost, which includes interest, professional fees and a proportion of expenses incurred on specific projects, and net realisable value.

f) Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Hire purchase leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES (continued)

g) Pension Costs

The cost of providing retirement pensions and related benefits is charged to the Profit and Loss Account over the periods benefiting from the employees' services

h) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date

i) Deep Discount Bonds

The premium on redemption of deep discount bonds is calculated and charged to the profit and loss account each year on the basis of the company's maximum liability should the bonds be redeemed at the balance sheet date. The bonds are categorised by year of falling due for redemption, in accordance with the earliest redemption dates available to the bondholders

j) Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

k) Long term contracts

Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately

2. TURNOVER

Turnover represents the amount invoiced to customers plus amounts recognised with regard to long term contracts and property development fees, excluding value added tax and sales of fixed assets. The turnover is wholly attributable to the group's main activity within the United Kingdom. The turnover achieved through the group's joint venture, Bolsover Street Limited, is included at note 9 (c) to the financial statements

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

3. OPERATING PROFIT

Operating profit is stated after charging	2013 £	2012 £
Development management fee	(4,500,000)	-
Interest write back	(3,328,720)	-
Depreciation	20,288	17,705
Loss on disposal of fixed assets	30,390	-
Amounts paid to the company's auditor		
- Audit services	34,700	40,500
- Taxation	98,430	54,075
- VAT	4,080	-
Foreign exchange gain / loss	<u>71,262</u>	<u>(44,784)</u>

4 INTEREST PAYABLE

	2013 £	2012 £
Interest on bank loans	40,820	164,182
Interest on other loans	-	565,378
	<u>40,820</u>	<u>729,560</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	2,766,262	865,033
Deferred tax		
Deferred tax for the year	14,546	(485,544)
Prior Year		
Prior year overprovision	<u>(21,922)</u>	-
Tax on profit on ordinary activities	<u>2,758,886</u>	<u>379,489</u>
Tax reconciliation		
Profit on ordinary activities before tax	<u>14,613,644</u>	<u>1,235,881</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 26%)	3,507,275	321,329
Effects of		
Capital allowances for year in excess of depreciation	(496)	953
Expenses not deductible for tax purposes	39,496	182,463
Income not taxable	(781,790)	(11,644)
Other timing differences	-	520,000
Utilisation of losses brought forward	(5,516)	(148,068)
Profit on sales less capital gains	<u>7,293</u>	-
Current tax charge for year	<u>2,766,262</u>	<u>865,033</u>

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

There are approximately £167,000 (2012 £835,000) of tax losses which may be utilised against future trading profits. The company has not recognised a potential deferred tax asset in this regard. In accordance with FRS 19, the director will continue to assess in the future whether deferred tax assets should be recognised in respect of this item.

6. STAFF COSTS

	2013	2012
	£	£
Staff costs, including director's remuneration, were as follows		
Wages and salaries	797,457	2,948,585
Social security costs	537,886	366,639
Pension costs	85,880	33,050
	1,421,223	3,348,274

The average monthly number of employees, including the director during the year was as follows

	No.	No.
Administration	11	11

7. DIRECTOR'S REMUNERATION

	2013	2012
	£	£
Aggregate emoluments	438,900	427,834
Pension costs	16,800	16,800

CT Murray was the only director who served during the year and the director's remuneration relates solely to him.

8. TANGIBLE FIXED ASSETS

Group	Office Equipment £	Fixtures and Fittings £	Motor Vehicle £	Total £
Cost				
At 1 April 2012	117,671	36,158	57,169	210,998
Additions	15,335	-	-	15,335
Disposals	(133,006)	(36,158)	(57,169)	(226,333)
At 31 March 2013	-	-	-	-
Depreciation				
At 1 April 2012	102,952	25,494	47,208	175,654
Charge for the year	12,191	5,609	2,491	20,291
Disposals	(115,143)	(31,103)	(49,699)	(195,945)
At 31 March 2013	-	-	-	-
Net book value				
At 31 March 2013	-	-	-	-
<i>At 31 March 2012</i>	<i>14,719</i>	<i>10,664</i>	<i>9,961</i>	<i>35,344</i>

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

8. TANGIBLE FIXED ASSETS (Continued)

Company	Office Equipment £	Fixtures and Fittings £	Motor Vehicle £	Total £
Cost				
At 1 April 2012	87,879	36,158	57,169	181,206
Additions	15,335	-	-	15,335
Disposals	<u>(103,214)</u>	<u>(36,158)</u>	<u>(57,169)</u>	<u>(196,541)</u>
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 April 2012	76,523	25,494	47,208	149,225
Charge for the year	8,826	5,609	2,491	16,926
Disposals	<u>(85,349)</u>	<u>(31,103)</u>	<u>(49,699)</u>	<u>(166,151)</u>
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value				
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>At 31 March 2012</i>	<u>11,356</u>	<u>10,664</u>	<u>9,961</u>	<u>31,981</u>

Group and company

Assets held under hire purchase agreement included above:

Net book value	
31 March 2013	<u>-</u>
Depreciation for the year	<u>2,491</u>

9. INVESTMENTS

Company	2013 £	2012 £
Shares in subsidiary undertakings	<u>202</u>	<u>202</u>

Investment in subsidiary undertakings

The investment in the subsidiary undertakings represents shares in the following wholly owned subsidiaries

(a) Ridgeford Properties Management Limited

The investment in Ridgeford Properties Management Limited, a company registered in England and Wales, comprises 2 ordinary shares of £1 each. The company is not listed and its main activity is that of property management.

(b) Ridgeford Consultancy Limited

A company registered in England and Wales, comprising 100 ordinary shares of £1. The company's principal activity during the year was property development consultancy.

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

9 INVESTMENTS (Continued)

(c) Ridgford Properties (Bolsover Street) Limited

A company registered in England and Wales, comprising 100 ordinary shares of £1, which was not called up at 31 March 2013. The company is not listed and was dormant during the year. The company acts as nominee for a joint venture and holds 50% of the issued share capital of Bolsover Street Limited which acts as corporate trustee in respect of the legal title to property. Ridgford Properties (Bolsover Street) Limited does not trade in its own right but act as nominee and trustee respectively for Ridgford Properties Limited.

Ridgford Properties Limited has provided a guarantee to Bolsover Street Limited with regard to the obligations of Bolsover Street Limited. Details of these obligations are included in note 21 to the financial statements.

The following information relates to transactions entered into by Bolsover Street Limited as nominee and trustee for Ridgford Properties Limited and has been included within these financial statements. This information represents Ridgford Properties Limited's 50% interest in Bolsover Street Limited.

Group and company	2013	2012
	£	£
CURRENT ASSETS		
Stock and work in progress	10,235,035	6,994,880
Debtors	2,531,499	12,843,936
Cash at bank	535,085	1,884,768
CREDITORS amounts falling due within one year		
Trade and other creditors	(6,240,392)	(4,977,513)
Bank loans	-	(8,365,563)
NET ASSETS	7,061,227	8,380,508
TURNOVER	12,597,069	14,399,631
Cost of sales	(8,085,159)	(9,471,563)
Other income	69,087	157,496
Administrative expenses	(9,835)	(13,086)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4,571,162	5,072,478

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

10. STOCK AND WORK IN PROGRESS	2013	2012
	£	£
Group and company		
Long term contract work in progress	10,317,749	6,930,453
Development land and buildings`	-	6,000,000
	<u>10,317,749</u>	<u>12,930,453</u>
Interest included within stock and work in progress amounted to Nil (2012 £806,285)		
11 DEBTORS	2013	2012
	£	£
Group		
Trade debtors	157,560	143,332
Amounts recoverable on long term contracts	2,048,876	10,499,935
Accrued income	-	2,500,000
Deferred tax	470,998	485,544
Other debtors	1,952,929	2,718,533
	<u>4,630,363</u>	<u>16,347,344</u>
Company		
Trade debtors	74,329	22,769
Amounts recoverable on long term contracts	2,048,876	10,499,935
Accrued income	-	2,500,000
Deferred tax	470,998	485,544
Amounts owed by subsidiaries	431,648	446,255
Other debtors	1,698,691	2,630,200
	<u>4,724,542</u>	<u>16,584,703</u>

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

12. CREDITORS – amounts falling due within one year

Group	2013	2012
	£	£
Loan from group undertakings	-	1,950,348
Trade creditors	428,136	221,369
Corporation tax	2,765,029	865,033
Other taxes and social security costs	1,526	79,004
Accruals and other creditors	8,843,038	22,756,312
Bank loans	-	11,410,563
	<u>12,037,729</u>	<u>37,282,629</u>

Company

Loan from group undertakings	-	1,950,348
Trade creditors	361,229	213,045
Corporation tax	2,765,029	865,033
Other taxes and social security costs	1,526	36,459
Accruals and other creditors	8,823,722	22,798,607
Bank loans	-	11,410,563
	<u>11,951,506</u>	<u>37,274,055</u>

13. CREDITORS: amounts falling due after one year	2013	2012
	£	£
Group and company		
Deposits Held	<u>36,089</u>	<u>36,089</u>
	<u>36,089</u>	<u>36,089</u>

14 CALLED UP SHARE CAPITAL

Authorised	2013	2012
	£	£
Ordinary shares of £1 each	<u>134</u>	<u>134</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>134</u>	<u>134</u>

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

15 SHARE PREMIUM AND RESERVES	Share Premium	Profit & Loss Account
	£	£
Group		
At 1 April 2012	250,966	(4,235,494)
Profit for the year	-	11,854,758
Dividends paid	-	(3,500,000)
	<hr/>	<hr/>
At 31 March 2013	250,966	4,119,264
Company		
At 1 April 2012	250,966	(4,206,171)
Profit for the year	-	11,908,683
Dividends paid	-	(3,500,000)
	<hr/>	<hr/>
At 31 March 2013	250,966	4,202,512
16. SHAREHOLDERS FUNDS		
	2013	2012
	£	£
Group		
At 1 April 2012	(3,984,394)	(5,091,786)
Profit for the year	11,854,758	856,392
Issue of shares	-	251,000
Dividends paid	(3,500,000)	-
	<hr/>	<hr/>
At 31 March 2013	4,370,364	(3,984,394)
Company		
At 1 April 2012	(3,955,071)	(5,048,855)
Profit for the year	11,908,683	842,784
Issue of shares	-	251,000
Dividends paid	(3,500,000)	-
	<hr/>	<hr/>
At 31 March 2013	4,453,612	(3,955,071)

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

17. RELATED PARTY TRANSACTIONS

During the year the group entered into transactions, in the ordinary course of business, with other related parties as follows

Ridgeford Consulting Limited (wholly owned subsidiary)

At the year end that company owed Ridgeford Properties Limited £41,490 (2012 £23,270) Ridgeford Properties Limited provided management consultancy services to Ridgeford Consulting Limited for the year ended 31 March 2013 totalling £100,000 (2012 £155,000)

Ridgeford Properties Management Limited (wholly owned subsidiary)

At the year end, Ridgeford Properties Limited was owed £390,158 from Ridgeford Properties Management Limited (2012 £253,753)

W1 Developments Limited

At the year end, Ridgeford Properties Limited was owed £518,130 from W1 Developments Limited, a company of which C Murray is a Director (2012 £nil)

18. PENSIONS ARRANGEMENT

Contributions to the scheme by the group for the year ended 31 March 2013 totalled £85,880 (2012 £33,050) and employees contributed £Nil (2012 £nil)

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. The assets of the scheme are held in a separate, trustee-administered fund

19. ULTIMATE PARENT COMPANY

Ridgeford Properties Limited is a subsidiary of Ridgeford Developments Limited. The Directors of Ridgeford Properties Limited consider City Gate International Limited to be the ultimate parent company. The only financial statements into which the results of Ridgeford Properties Limited are consolidated are the financial statements of the ultimate parent company

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

20 COMMITMENTS

The group and company had capital commitments at 31 March 2013 in conjunction with transactions entered into by Bolsover Street Limited as nominee and trustee for the company Bolsover Street Limited had total capital commitments of approximately £5 4m (2012 £19 9m) of which the company, together with its joint venture partner, are jointly and severally liable The group and company had operating lease commitments with regard to plant and machinery of £nil (2012 £nil)

21. POST BALANCE SHEET EVENTS

As at the 1 April 2013 all of the Trade, Assets and Liabilities within Ridgford Properties Limited have been transferred to the entity Ridgford Developments Limited which is the immediate parent company of Ridgford Properties Limited

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	14,652,665	1,838,814
Depreciation of fixed assets	20,288	17,706
Loss on disposal of fixed assets	30,390	-
Decrease in stock	2,612,704	2,803,148
Decrease / (Increase) in debtors	11,702,435	(11,956,929)
(Decrease) / Increase in creditors	(13,783,984)	14,512,398
Issue of shares	-	251,000
Net cash inflow from operations	15,234,498	7,466,137

RIDGEFORD PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 MARCH 2013

23 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	1,799	126,627
Interest paid	<u>(40,820)</u>	<u>(164,182)</u>
Net cash outflow from returns on investments and Servicing of finance	<u>(39,021)</u>	<u>(37,555)</u>
	2013 £	2012 £
Capital expenditure and Financial Investment		
Purchase of fixed assets	(15,335)	(6,374)
Repayment of loan from parent entity	<u>(1,950,348)</u>	<u>-</u>
Net cash outflow from capital expenditure	<u>(1,965,683)</u>	<u>(6,374)</u>
Equity Dividends Paid	<u>(3,500,000)</u>	<u>-</u>
	2013 £	2012 £
Financing		
Repayment of hire purchase agreements	-	-
Repayment of loans payable	<u>(8,365,563)</u>	<u>(5,762,733)</u>
Net cash outflow from financing	<u>(8,365,653)</u>	<u>(5,762,733)</u>

24 ANALYSIS OF NET DEBT

	At 1 April 2012 £	Cash Flow £	Other non- cash changes £	At 31 March 2013 £
Net debt due within one year				
Cash at bank	4,021,183	(2,525,113)	-	1,496,070
Bank Overdrafts	<u>(3,045,000)</u>	<u>3,045,000</u>	<u>-</u>	<u>-</u>
	976,183	519,887	-	1,496,070
Bank loans	(8,365,563)	8,365,563	-	-
Other loans	-	-	-	-
Net debt due after one year				
Other loans	-	-	-	-
Net debt	<u>(7,389,380)</u>	<u>8,885,450</u>	<u>-</u>	<u>1,496,070</u>