

**RIDGEFORD PROPERTIES LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2014**

THURSDAY



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**RIDGEFORD PROPERTIES LIMITED**  
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**YEAR ENDED 31 MARCH 2014**

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**RIDGEFORD PROPERTIES LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 31 MARCH 2014**

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The sole director presents the Strategic Report of Ridgeford Properties Limited for the year ended 31 March 2014

**RESULTS**

The profit after taxation amounted to £nil (2013: £11,854,758) and was transferred to reserves. The director did not elect to pay dividends during the year (2013: £3,500,000).

**PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The Ridgeford 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 parent company.

**RISKS AND UNCERTAINTIES**

The principal risks and uncertainties of the group related to ensuring there are sufficient funds to meet its debts and liabilities as they fall due. There were no liabilities at the year end.

**CHARITABLE DONATIONS**

During the year, the group made charitable donations of £nil (2013: £6,474).

This report was approved by the board on

6/5/15

and signed on its behalf.



Director

C T Murray

**RIDGEFORD PROPERTIES LIMITED**  
**DIRECTOR'S REPORT**  
**YEAR ENDED 31 MARCH 2014**

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**DIRECTOR**                      C T Murray

The sole director has pleasure in presenting his report and the audited financial statements for the year ended 31 March 2014.

**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.

**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 6/5/15 and signed on its behalf.



Director

C T Murray

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RIDGEFORD PROPERTIES LIMITED  
YEAR ENDED 31 MARCH 2014**

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We have audited the financial statements of Ridgeford Properties Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes numbered 1 to 19.

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 Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 31 March 2014 and of the 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 2014**

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**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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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

6/5/15

**RIDGEFORD PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>DISCONTINUED OPERATIONS</b>			
<b>TURNOVER</b>	2	-	27,737,235
Cost of sales		-	<u>(14,190,416)</u>
<b>GROSS PROFIT</b>		-	13,546,819
Administrative expenses		-	<u>(2,168,894)</u>
		-	11,377,925
Other income		-	<u>3,328,720</u>
<b>OPERATING PROFIT</b>	3	-	14,706,645
Interest receivable		-	1,744
Interest payable	4	-	<u>(40,820)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	14,667,569
Tax on profit on ordinary activities	5	-	<u>(2,758,886)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	-	<u>11,908,683</u>

The notes on pages 8 to 16 form part of these financial statements

**RIDGEFORD PROPERTIES LIMITED**  
**STATEMENT OF TOTAL RECONGISED GAINS AND LOSSES**  
**YEAR ENDED 31 MARCH 2014**

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	2014 £	2013 £
<b>Profit for the financial year</b>	-	<u>11,908,683</u>
Total recognised gains and losses relating to the year	-	<u>11,908,683</u>

The profit and loss account contains all the gains and losses of the company 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.



**RIDGEFORD PROPERTIES LIMITED**  
**BALANCE SHEET**  
**31 MARCH 2014**  
**REGISTERED NUMBER: 3268801**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	8	-	202
		<u>-</u>	<u>202</u>
<b>CURRENT ASSETS</b>			
Stock and work in progress	9	-	10,317,749
Debtors	10	4,453,612	4,724,542
Cash at bank and in hand		-	1,398,714
		<u>4,453,612</u>	<u>16,441,005</u>
<b>CREDITORS: amounts falling due within one year</b>	11	-	<u>(11,951,506)</u>
<b>NET CURRENT ASSETS</b>		<u>4,453,612</u>	<u>4,489,499</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,453,612</u>	<u>4,489,701</u>
<b>CREDITORS: amounts falling due after one year</b>	12	-	<u>(36,089)</u>
<b>NET ASSETS</b>		<u>4,453,612</u>	<u>4,453,612</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	134	134
Share Premium Account	14	250,966	250,966
Profit and loss account	14	4,202,513	4,202,512
<b>SHAREHOLDERS' FUNDS</b>	15	<u>4,453,612</u>	<u>4,453,612</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6/5/15



Director  
C T Murray

The notes on pages 8 to 16 form part of these financial statements

**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

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**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.

**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 2014**

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**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 8 (c) to the financial statements.

**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

**3. OPERATING PROFIT**

Operating profit is stated after charging:	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Development management fee	-	(4,500,000)
Interest write back	-	(3,328,720)
Depreciation	-	20,288
Loss on disposal of fixed assets	-	30,390
Amounts paid to the company's auditor		
- Audit services	-	34,700
- Taxation	-	98,430
- VAT	-	4,080
Foreign exchange gain / loss	-	71,262
	<u>-</u>	<u>71,262</u>

**4. INTEREST PAYABLE**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interest on bank loans	-	40,820
	<u>-</u>	<u>40,820</u>

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year:</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	-	2,766,262
<b>Deferred tax</b>		
Deferred tax for the year	-	14,546
<b>Prior Year</b>		
Prior year overprovision	-	(21,922)
	<u>-</u>	<u>(21,922)</u>
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>2,758,886</u>
Tax reconciliation:		
Profit on ordinary activities before tax	<u>-</u>	<u>14,613,644</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23% (2013: 24%)	-	3,507,275
Effects of:		
Capital allowances for year in excess of depreciation	-	(496)
Expenses not deductible for tax purposes	-	39,496
Income not taxable	-	(781,790)
Utilisation of losses brought forward	-	(5,516)
Profit on sales less capital gains	-	7,293
	<u>-</u>	<u>7,293</u>
Current tax charge for year	<u>-</u>	<u>2,766,262</u>

**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)**

There are no tax losses which may be utilised against future trading profits.

**6. STAFF COSTS**

	<b>2014</b>	<b>2013</b>
Staff costs, including director's remuneration, were as follows:	£	£
Wages and salaries	-	797,457
Social security costs	-	537,886
Pension costs	-	85,880
	-	1,421,223

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

	<b>No.</b>	<b>No.</b>
Administration	-	11

**7. DIRECTOR'S REMUNERATION**

	<b>2014</b>	<b>2013</b>
	£	£
Aggregate emoluments	-	438,900
Pension costs	-	16,800

CT Murray was the only director who served during the year and the 2013 director's remuneration relates solely to him.

**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

8. INVESTMENTS	2014 £	2013 £
Shares in subsidiary undertakings	-	202

**Investment in subsidiary undertakings**

The investment in the subsidiary undertakings represented shares in the following wholly owned subsidiaries that were transferred to Ridgeford Developments Limited as at 1 April 2013.

**(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.

**(c) Ridgeford 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. Ridgeford Properties (Bolsover Street) Limited does not trade in its own right but act as nominee and trustee respectively for Ridgeford Properties Limited.

Ridgeford 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 Ridgeford Properties Limited and has been included within these financial statements. This information represents Ridgeford Properties Limited's 50% interest in Bolsover Street Limited:

**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

**8. INVESTMENTS (Continued)**

	2013 £
<b>CURRENT ASSETS</b>	
Stock and work in progress	10,235,035
Debtors	2,531,499
Cash at bank	535,085
 <b>CREDITORS: amounts falling due within one year</b>	
Trade and other creditors	(6,240,392)
 <b>NET ASSETS</b>	<b>7,061,227</b>
 <b>TURNOVER</b>	
Cost of sales	(8,085,159)
Other income	69,087
Administrative expenses	(9,835)
 <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>4,571,162</b>

**9. STOCK AND WORK IN PROGRESS**

	2014 £	2013 £
Long term contract work in progress	-	10,317,749

Interest included within stock and work in progress amounted to Nil (2013: £806,285).

**10. DEBTORS**

	2014 £	2013 £
Trade debtors	-	74,329
Amounts recoverable on long term contracts	-	2,048,876
Deferred tax	-	470,998
Amounts owed by group undertakings	4,453,612	431,648
Other debtors	-	1,698,691
	<b>4,453,612</b>	<b>4,724,542</b>

**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

<b>11. CREDITORS – amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	361,229
Corporation tax	-	2,765,029
Other taxes and social security costs	-	1,526
Accruals and other creditors	-	8,823,722
	<u>-</u>	<u>11,951,506</u>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>12. CREDITORS: amounts falling due after one year</b>		
Deposits Held	<u>-</u>	<u>36,089</u>
	<u>-</u>	<u>36,089</u>
<b>13. CALLED UP SHARE CAPITAL</b>		
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<u>134</u>	<u>134</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>134</u>	<u>134</u>



**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

<b>14. SHARE PREMIUM AND RESERVES</b>	<b>Share Premium</b>	<b>Profit &amp; Loss Account</b>
	<b>£</b>	<b>£</b>
At 1 April 2013	250,966	4,202,512
Profit for the year	-	-
At 31 March 2014	<b>250,966</b>	<b>4,202,512</b>

  

<b>15. SHAREHOLDERS FUNDS</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At 1 April 2013	<b>4,453,612</b>	(3,955,071)
Profit for the year	-	11,908,683
Dividends paid	-	(3,500,000)
At 31 March 2014	<b>4,453,612</b>	4,453,612

**RIDGEFORD PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

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**16. RELATED PARTY TRANSACTIONS**

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

**Ridgeford Developments Limited (immediate parent entity)**

The company hived up its trade and assets, at book value on 1 April 2013 to its parent company.

**Ridgeford Consulting Limited (wholly owned subsidiary)**

At the year-end that company owed Ridgeford Properties Limited £nil 2013: £41,490). Ridgeford Properties Limited provided management consultancy services to Ridgeford Consulting Limited for the year ended 31 March 2014 totalling £ nil (2013:£ 100,000).

**Ridgeford Properties Management Limited (wholly owned subsidiary)**

At the year end, Ridgeford Properties Limited was owed £nil from Ridgeford Properties Management Limited (2013: £390,158).

**W1 Developments Limited**

At the year end, Ridgeford Properties Limited was owed £nil from W1 Developments Limited, a company of which C Murray is a Director. (2013: £518,130).

**17. PENSIONS ARRANGEMENT**

Contributions to the scheme by the group for the year ended 31 March 2014 totalled £nil (2013: £85,880) and employees contributed £nil (2013: £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.

**18. ULTIMATE PARENT COMPANY**

Ridgeford Properties Limited is a subsidiary of Ridgeford Developments Limited. The Directors of Ridgeford Properties Limited consider Urban Sky Investments Limited to be the ultimate parent company. The financial statements of Ridgeford Properties Limited are consolidated into the financial statements of Ridgeford Developments Limited.

**19. COMMITMENTS**

The group and company had no capital commitments at 31 March 2014. At 31 March 2013 the company had capital commitment 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 at 31 March 2013 of which the company, together with its joint venture partner, were jointly and severally liable.