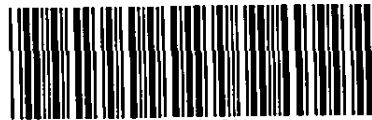


Company Registration No. 03484352 (England and Wales)

RIDGELAND PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

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RIDGELAND PROPERTIES LIMITED

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RIDGELAND PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007.

Principal activities and review of the business

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

Results and dividends

The results for the year are set out on page 3.

Directors

The following directors have held office since 1 July 2006:

Mr B. M. Comer

Mr L. A. Comer

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Evans Mockler Limited be appointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are responsible for keeping proper accounting records that 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 1985. 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



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 3 to 12, together with the financial statements of Ridgeland Properties Limited for the year ended 30 June 2007 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 246A 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 section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Evans Mockler Limited,

27/2/09.

Evans Mockler Limited

.....

Chartered Certified Accountants
Registered Auditor

Highstone House
165 High Street
Barnet
Hertfordshire
EN5 5SU

RIDGELAND PROPERTIES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £	2006 £
Gross profit		6,826,628	7,813,997
Administrative expenses		(7,806,649)	(2,966,981)
Other operating income		3,939,896	3,169,529
Operating profit	2	2,959,875	8,016,545
Other interest receivable and similar income		51,656	44,481
Interest payable and similar charges	4	(2,740,921)	(2,787,941)
Profit on ordinary activities before taxation		270,610	5,273,085
Tax on profit on ordinary activities	5	-	(1,901,004)
Profit for the year	12	270,610	3,372,081

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 2007

	Notes	2007		2006	
		£	£	£	£
Fixed assets					
Investments	6		2		2
Current assets					
Stocks	7	34,286,955		48,297,954	
Debtors	8	4,735,504		1,813,469	
Cash at bank and in hand		1,473,890		2,520,085	
		<u>40,496,349</u>		<u>52,631,508</u>	
Creditors: amounts falling due within one year	9	<u>(10,841,997)</u>		<u>(18,407,230)</u>	
Net current assets			<u>29,654,352</u>		<u>34,224,278</u>
Total assets less current liabilities			<u>29,654,354</u>		<u>34,224,280</u>
Creditors: amounts falling due after more than one year	10		<u>(35,365,311)</u>		<u>(40,205,847)</u>
			<u>(5,710,957)</u>		<u>(5,981,567)</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		<u>(5,710,959)</u>		<u>(5,981,569)</u>
Shareholders' funds	13		<u>(5,710,957)</u>		<u>(5,981,567)</u>

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

Approved by the Board and authorised for issue on 20/1/09



Mr B. M. Comer
Director

RIDGELAND PROPERTIES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

	£	2007 £	£	2006 £
Net cash inflow from operating activities		6,697,347		6,377,459
Returns on investments and servicing of finance				
Interest received	51,656		44,481	
Interest paid	<u>(2,740,921)</u>		<u>(2,787,941)</u>	
Net cash outflow for returns on investments and servicing of finance		(2,689,265)		(2,743,460)
Taxation		(213,741)		541
Financial investment				
Payments to acquire investments	-		(2)	
Net cash outflow for capital expenditure		-		(2)
Net cash inflow before management of liquid resources and financing		<u>3,794,341</u>		<u>3,634,538</u>
Financing				
New long term bank loan	-		582,340	
Repayment of long term bank loan	<u>(4,840,536)</u>		<u>(2,168,867)</u>	
Net cash outflow from financing		<u>(4,840,536)</u>		<u>(1,586,527)</u>
(Decrease)/increase in cash in the year		<u>(1,046,195)</u>		<u>2,048,011</u>

RIDGELAND PROPERTIES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

1	Reconciliation of operating profit to net cash inflow from operating activities	2007	2006
		£	£
	Operating profit	2,959,875	8,016,545
	Decrease/(increase) in stocks	14,010,999	(823,785)
	Increase in debtors	(2,922,035)	(1,352,850)
	(Decrease)/Increase in creditors within one year	(7,351,492)	537,549
	Net cash inflow from operating activities	<u>6,697,347</u>	<u>6,377,459</u>

2	Analysis of net debt	1 July 2006	Cash flow	Other non-cash changes	30 June 2007
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	2,520,085	(1,046,195)	-	1,473,890
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due after one year	(40,205,847)	4,840,536	-	(35,365,311)
	Net debt	<u>(37,685,762)</u>	<u>3,794,341</u>	<u>-</u>	<u>(33,891,421)</u>

3	Reconciliation of net cash flow to movement in net debt	2007	2006
		£	£
	(Decrease)/increase in cash in the year	(1,046,195)	2,048,011
	Cash outflow from decrease in debt	4,840,536	1,586,527
	Movement in net debt in the year	<u>3,794,341</u>	<u>3,634,538</u>
	Opening net debt	(37,685,762)	(41,320,300)
	Closing net debt	<u>(33,891,421)</u>	<u>(37,685,762)</u>

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 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

2007

2006

£

£

Operating profit is stated after charging:

Auditors' remuneration (including expenses and benefits in kind)

4,500

4,500

3 Investment income

2007

2006

£

£

Bank interest

51,656

44,481

51,656

44,481

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

4	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	2,722,972	2,787,941
	On overdue tax	17,949	-
		<u>2,740,921</u>	<u>2,787,941</u>
5	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	1,690,000
	Adjustment for prior years	-	211,004
		<u>-</u>	<u>1,901,004</u>
	Current tax charge	<u>-</u>	<u>1,901,004</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>270,610</u>	<u>5,273,085</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	<u>81,183</u>	<u>1,581,926</u>
	Effects of:		
	Non deductible expenses	-	84
	Tax losses utilised	-	335,139
	Other tax adjustments	(81,183)	(16,145)
		<u>(81,183)</u>	<u>319,078</u>
	Current tax charge	<u>-</u>	<u>1,901,004</u>

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

6 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2006 & at 30 June 2007	2
Net book value	
At 30 June 2007	2
At 30 June 2006	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 Soutgate) No 1 Limited	United Kingdom	Ordinary	100.00
Comer (New Soutgate) 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 2007 £	Profit/(loss) for the year 2007 £
	Principal activity		
Comer (New Soutgate) No 1 Limited	Dormant	1	-
Comer (New Soutgate) No 2 Limited	Dormant	1	-

7 Work in progress

	2007 £	2006 £
Work in progress	34,286,955	48,297,954

The company is the beneficial owner of the site known as the North London 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 2007

8 Debtors	2007 £	2006 £
Other debtors	4,735,504	1,813,469

9 Creditors: amounts falling due within one year	2007 £	2006 £
Corporation tax	1,690,000	1,903,741
Other creditors	-	13,700,201
Accruals and deferred income	9,151,997	2,803,288
	<u>10,841,997</u>	<u>18,407,230</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.

10 Creditors: amounts falling due after more than one year	2007 £	2006 £
Bank loans	35,365,311	40,205,847
Analysis of loans		
Not wholly repayable within five years by instalments:	35,365,311	40,205,847
	<u>35,365,311</u>	<u>40,205,847</u>
Instalments not due within five years	35,365,311	40,205,847
	<u>35,365,311</u>	<u>40,205,847</u>
Loan maturity analysis		
In more than five years	35,365,311	40,205,847
	<u>35,365,311</u>	<u>40,205,847</u>

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

11 Share capital	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

12 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 July 2006	(5,981,569)
Profit for the year	270,610
Balance at 30 June 2007	(5,710,959)

13 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the financial year	270,610	3,372,081
Opening shareholders' funds	(5,981,567)	(9,353,648)
Closing shareholders' funds	(5,710,957)	(5,981,567)

14 Contingent liabilities

The Company acts as guarantor to Anglo Irish Bank Corporation plc for cross collateral loan facilities extended to associated companies. To this end, the bank holds a mortgage over the company's property. The liabilities outstanding to the bank in these companies at the year end was as follows :

Brookstream Properties Limited	£53,026,532
Miltonland Limited	£ 6,780,839
Opecprime Properties Limited	£ 7,928,196
Balcraff Properties Limited	£ 40,208,847
Sancroft Properties Limited	£ 5,686,311

RIDGELAND PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

15 Employees

Number of employees

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

16 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.