

REGISTERED NUMBER: 03484352 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 30 June 2012

for

Ridgeland Properties Limited

THURSDAY



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28/03/2013

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COMPANIES HOUSE

Ridgeland Properties Limited (Registered number 03484352)

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for the Year Ended 30 June 2012

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Ridgeland Properties Limited

Company Information  
for the Year Ended 30 June 2012

<b>DIRECTORS:</b>	B M Comer L A Comer
<b>SECRETARY:</b>	Grosvenor Financial Nominees Limited
<b>REGISTERED OFFICE:</b>	c/o Jonathan Rose Solicitors 1 Comer House 19 Station Road Barnet Herefordshire EN5 1QJ
<b>REGISTERED NUMBER:</b>	03484352 (England and Wales)
<b>AUDITORS:</b>	Evans Mockler Limited Highstone House 165 High Street Barnet Hertfordshire EN5 5SU
<b>BANKERS:</b>	Barclays Bank PLC 1250 High Road Whetstone N20 0PB
<b>SOLICITORS:</b>	Jonathan S Rose 1 Comer House 19 Station Road Barnet Hertfordshire EN5 1QJ

Report of the Independent Auditors to  
Ridgeland Properties Limited  
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Ridgeland Properties Limited for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 444 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**

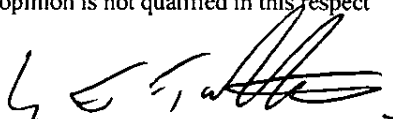
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 28 March 2013 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"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. We also considered the adequacy of disclosures made in note 7 of the financial statements concerning the uncertainty as to the recoverability of the related company debt. 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  
Highstone House  
165 High Street  
Barnet  
Hertfordshire  
EN5 5SU

28 March 2013

Ridgeland Properties Limited (Registered number 03484352)

Abbreviated Balance Sheet  
30 June 2012

	Notes	30 6 12		30 6 11	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		2		2
<b>CURRENT ASSETS</b>					
Stocks		34,357,827		39,473,829	
Debtors	3	16,668,597		13,553,621	
Prepayments and accrued income		38,360		-	
Cash at bank		441,763		1,293,693	
		<u>51,506,547</u>		<u>54,321,143</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>4,042,782</u>		<u>3,926,619</u>	
<b>NET CURRENT ASSETS</b>			<u>47,463,765</u>		<u>50,394,524</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>47,463,767</u>		<u>50,394,526</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>28,600,633</u>		<u>33,102,160</u>
<b>NET ASSETS</b>			<u><u>18,863,134</u></u>		<u><u>17,292,366</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			<u>18,863,132</u>		<u>17,292,364</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>18,863,134</u></u>		<u><u>17,292,366</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 28 March 2013 and were signed on its behalf by



B M Comer - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2012

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is in discussions with its bankers regarding its 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.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

The company's turnover represents the value, excluding VAT and trade discounts, of goods and services supplied to customers during the year.

**Stocks**

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 interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

**2 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 July 2011 and 30 June 2012	2
<b>NET BOOK VALUE</b>	
At 30 June 2012	2
At 30 June 2011	2

The company's investments at the balance sheet date in the share capital of companies include the following:

**Comer (New Southgate) No 1 Limited**

Nature of business: Dormant

	%		
Class of shares	holding		
Ordinary shares	100.00		
		30.6.12	30.6.11
		£	£
Aggregate capital and reserves		1	1

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2012

2 **FIXED ASSET INVESTMENTS - continued**

**Comer (New Southgate) No 2 Limited**

Nature of business Dormant

Class of shares	% holding	30 6 12	30 6 11
Ordinary shares	100 00	£	£
Aggregate capital and reserves		1	1

3 **DEBTORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £16,549,466 (2011 £13,021,764)

4 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	30 6 12	30 6 11
2	Ordinary shares	£1	2	2

5 **RELATED PARTY DISCLOSURES**

**Opecprime Properties Limited**

Ridgeland Properties Limited ("the company") is related to Opecprime Properties Limited by way of common directors. The company, as part of a group arrangement, is part of a cross guarantee for the bank loans in Opecprime Properties Limited of £7,296,573.

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.

During the period various other related companies had transactions with the company. At 30 June 2012 the various related companies assigned their balances with the company to Opecprime Properties Limited. The net effect increased the amount owed to the company by £3,536,743. As at 30 June 2012, the company was owed £16,558,507 from Opecprime Properties Limited.

	30 6 12	30 6 11
	£	£
Amount due from related party at the balance sheet date	16,558,507	13,021,764

**Beckfield Limited**

Ridgeland Properties Limited ("the company") is related to Beckfield Limited by way of common directors and shareholder. During the year the company paid a management fee of £20,000 (2011 £20,000) to Beckfield Limited.

**5 RELATED PARTY DISCLOSURES - continued**

**Hindale Limited**

Ridgeland Properties Limited ("the company") is related to Hindale Limited by way of common directors and shareholder

During the year the company sold an asset to Hindale Limited for £3,500,000 This is included in turnover in the profit and loss account

**Tulsa Limited**

Ridgeland Properties Limited ("the company") is related to Tulsa Limited by way of common directors and shareholder

During the year the company sold an asset to Tulsa Limited for £1,650,000 This is included in turnover in the profit and loss account

**6 POST BALANCE SHEET EVENTS**

The following non adjusting post balance sheet event occurred prior to the signing of the financial statements

Ridgeland Properties Limited ("the company") is related to Opecprime Properties Limited by way of common directors

On 28 March 2013, Opecprime Properties Limited issued 16,558,507 Redeemable Preference Shares of £1 each to the company

In consideration for the subscription of these shares the related company debt of £16,558,507 payable by Opecprime Properties Limited to the company was deemed as satisfied

**7 ULTIMATE CONTROLLING PARTY**

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