

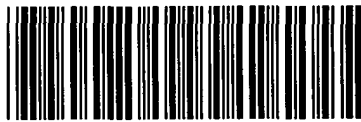
**REGISTERED NUMBER: 03484352 (England and Wales)**

Abbreviated Audited Accounts for the Year Ended 30 June 2014

for

Ridgeland Properties Limited

WEDNESDAY



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25/03/2015

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COMPANIES HOUSE

Contents of the Abbreviated Accounts  
for the Year Ended 30 June 2014

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Ridgeland Properties Limited

Company Information  
for the Year Ended 30 June 2014

**DIRECTORS:** B M Comer  
L A Comer

**SECRETARY:** Grosvenor Financial Nominees Limited

**REGISTERED OFFICE:** c/o Harold Benjamin Solicitors  
Hill House  
Lowlands Road  
Harrow  
Middlesex  
HA1 3EQ

**REGISTERED NUMBER:** 03484352 (England and Wales)

**AUDITORS:** Evans Mockler Limited (Statutory Auditor)  
5 Beauchamp Court  
Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

**BANKERS:** Barclays Bank PLC  
1250 High Road  
Whetstone  
N20 0PB

**SOLICITORS:** Harold Benjamin Solicitors  
Hill House  
Lowlands Road  
Harrow  
Middlesex  
HA1 3EQ

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 2014 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 20 March 2015 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2014 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. 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)  
5 Beauchamp Court  
Victors Way  
Barnet  
Hertfordshire  
EN5 5TZ

20 March 2015

Abbreviated Balance Sheet  
30 June 2014

	Notes	30.6.14 £	£	30.6.13 £	£
<b>FIXED ASSETS</b>					
Investments	2		16,558,509		16,558,509
<b>CURRENT ASSETS</b>					
Stocks		31,854,635		32,463,512	
Debtors	3	4,396,899		1,607,070	
Prepayments and accrued income		-		2,625	
Cash at bank		<u>762,928</u>		<u>749,424</u>	
		37,014,462		34,822,631	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>2,703,065</u>		<u>3,352,603</u>	
<b>NET CURRENT ASSETS</b>					
			<u>34,311,397</u>		<u>31,470,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			50,869,906		48,028,537
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>28,138,830</u>		<u>27,997,785</u>
<b>NET ASSETS</b>					
			<u><u>22,731,076</u></u>		<u><u>20,030,752</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account			<u>22,731,074</u>		<u>20,030,750</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u><u>22,731,076</u></u>		<u><u>20,030,752</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 20 March 2015 and were signed on its behalf by:



B M Comer - Director

Notes to the Abbreviated Accounts  
for the Year Ended 30 June 2014

**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).

Discussions with the company's bankers were ongoing during the year and there have been significant positive developments since the year end. As a result, it is anticipated that re-financing will be completed in the near future.

The directors have reviewed the situation and 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 / other operating income**

The company's turnover represents the sale of property and is recognised on the date of completion.

The company's other operating income consists of rental income, service charge income and ground rent income, net of applicable expenses.

**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 2013 and 30 June 2014	<u>16,558,509</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>16,558,509</u>
At 30 June 2013	<u>16,558,509</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 30 June 2014

2. **FIXED ASSET INVESTMENTS - continued**

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

**Subsidiaries**

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

Nature of business: Dormant

Class of shares:	% holding	30.6.14	30.6.13
Ordinary shares	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

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

Nature of business: Dormant

Class of shares:	% holding	30.6.14	30.6.13
Ordinary shares	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**Associated company**

**Opecprime Properties Limited**

Nature of business: Development and sale of property

Class of shares:	% holding	30.6.14	30.6.13
Preference shares	30.34	£	£
Aggregate capital and reserves		10,751,631	10,519,006
Profit for the year		<u>232,625</u>	<u>965,061</u>

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £4,200,132 (2013: £1,459,085).

4. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The loan is secured on a property owned by the company. A right of set-off is incorporated within the terms of the loans.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14	30.6.13
2	Ordinary shares	£1	£	£
			<u>2</u>	<u>2</u>

6. **ULTIMATE HOLDING COMPANY**

The ultimate holding company is Redrok Limited, a company registered in the British Virgin Islands (BVI).