

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010
FOR
REDMOOR PROPERTIES LIMITED**

MONDAY



AOQO0T7C

A23

11/04/2011

30

COMPANIES HOUSE

REDMOOR PROPERTIES LIMITED (REGISTERED NUMBER: 00826567)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	10

REDMOOR PROPERTIES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 OCTOBER 2010

DIRECTORS: A K Sexton
T C Directors (Channel Islands) Limited
J B Secretaries (Guernsey) Limited

SECRETARY: J B Secretaries (Guernsey) Limited

REGISTERED OFFICE: Millar Court
43 Station Road
Kenilworth
Warwickshire
CV8 1JD

REGISTERED NUMBER: 00826567 (England and Wales)

AUDITORS: Price Deacon Witham Ltd
Registered Auditor
Millar Court
43 Station Road
Kenilworth
Warwickshire
CV8 1JD

REDMOOR PROPERTIES LIMITED (REGISTERED NUMBER: 00826567)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 OCTOBER 2010

The directors present their report with the financial statements of the company for the year ended 31 October 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development and investment

REVIEW OF BUSINESS

Since the balance sheet date the minor residual sections of land have been disposed of. It is now the intention of the directors to wind the company up.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2009 to the date of this report

A K Sexton
T C Directors (Channel Islands) Limited
J B Secretaries (Guernsey) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a 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

The auditors, Price Deacon Witham Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REDMOOR PROPERTIES LIMITED (REGISTERED NUMBER: 00826567)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2010**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



A K Sexton - Director

Date 31 March 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF REDMOOR PROPERTIES LIMITED

We have audited the financial statements of Redmoor Properties Limited for the year ended 31 October 2010 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Directors' Responsibilities set out on page two, the directors are 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.

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 October 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF REDMOOR PROPERTIES LIMITED

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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime



David Witham (Senior Statutory Auditor)
for and on behalf of Price Deacon Witham Ltd
Registered Auditor
Millar Court
43 Station Road
Kenilworth
Warwickshire
CV8 1JD

Date

31/3/11

REDMOOR PROPERTIES LIMITED (REGISTERED NUMBER: 00826567)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2010**

	Notes	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		<u>2,592</u>	<u>1,911</u>
OPERATING LOSS	2	<u>(2,592)</u>	<u>(1,911)</u>
Exceptional items	3	<u>19,993</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		17,401	(1,911)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>17,401</u></u>	<u><u>(1,911)</u></u>

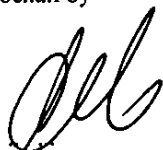
The notes form part of these financial statements

REDMOOR PROPERTIES LIMITED (REGISTERED NUMBER: 00826567)**BALANCE SHEET****31 OCTOBER 2010**

	Notes	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	5		1,000		-
CURRENT ASSETS					
Debtors	6	16,368		-	
Cash at bank		3,478		5,381	
		<u>19,846</u>		<u>5,381</u>	
CREDITORS					
Amounts falling due within one year	7	3,977		5,913	
		<u></u>		<u></u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,869</u>		<u>(532)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,869</u>		<u>(532)</u>
CAPITAL AND RESERVES					
Called up share capital	8		190		190
Profit and loss account	9		16,679		(722)
			<u>16,869</u>		<u>(532)</u>
SHAREHOLDERS' FUNDS			<u>16,869</u>		<u>(532)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by



A K Sexton - Director

31 March 2011 and were signed on

The notes form part of these financial statements

REDMOOR PROPERTIES LIMITED (REGISTERED NUMBER: 00826567)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010

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)

Stocks

Stock is valued at the lower of cost and net realisable value. When, at the end of a development the company is left with minor residual sections of land that were purchased with a major section of land, none of the combined cost is considered to relate to the residual section.

Going concern

The accounts have been prepared on a going concern basis on the understanding that the holding company continues with its financial support.

2 OPERATING LOSS

The operating loss is stated after charging

	2010 £	2009 £
Auditors' remuneration	<u>1,450</u>	<u>800</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 EXCEPTIONAL ITEMS

	2010 £
Trade creditor released to profit and loss account	2,625
Reinstatement of investment in subsidiary	1,000
Reinstatement of amount due from subsidiary	<u>16,368</u>
	<u>19,993</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2010 nor for the year ended 31 October 2009.

5 FIXED ASSET INVESTMENTS

At the balance sheet date, the company owned 100% of the issued ordinary share capital, being 1,000 shares of £1 each, in Sherwood (Rugby) Limited. Sherwood (Rugby) Limited had previously been dissolved on 18 February 2003 but was restored to the Register of Companies on 8 July 2009 with the sole purpose of recovering and distributing a possible VAT entitlement. The aforementioned entitlement has now been recovered and therefore the directors consider it appropriate to restore the investment at cost.

Sherwood (Rugby) Limited made a profit in the period to 31 August 2010 of £148,617, and had share capital and reserves totalling £125,749 at that date.

REDMOOR PROPERTIES LIMITED (REGISTERED NUMBER: 00826567)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2010

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Amounts owed by group undertakings	<u>16,368</u>	<u>-</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Amounts owed to group undertakings	1,627	1,627
Other creditors	<u>2,350</u>	<u>4,286</u>
	<u>3,977</u>	<u>5,913</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
95	New Ordinary	£1	95	95
95	6% Cumulative Preference	£1	<u>95</u>	<u>95</u>
			<u>190</u>	<u>190</u>

The ordinary shares of the company rank after the preference shares as regards payment of dividend and return of capital but carry full voting rights at general meetings of the company. Voting rights are not available to the preference shareholders unless their dividend falls into arrears. Dividends payable on ordinary shares may fluctuate depending on the company's results whereas preference dividends are payable at a fixed rate and are cumulative.

9 RESERVES

	Profit and loss account £
At 1 November 2009	(722)
Profit for the year	<u>17,401</u>
At 31 October 2010	<u>16,679</u>

10 ULTIMATE PARENT COMPANY

The company's ultimate holding company is Ursa Alpha Limited, a company registered in Guernsey.

11 ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is the Montreux Settlement.