

RIDGEWOOD FARM LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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RIDGEWOOD FARM LIMITED

COMPANY INFORMATION

DIRECTOR F Brook

SECRETARY S G Brook

COMPANY NUMBER 01743884

REGISTERED OFFICE Pendleton House
Hospital Lane
Mickleover
Derby
DE3 0DR

AUDITORS Smith Cooper
Chartered Accountants & Registered Auditors
Wilmot House
St James Court
Friar Gate
Derby
DE1 1BT

RIDGEWOOD FARM LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 7

RIDGEWOOD FARM LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and the financial statements for the year ended 31 December 2006

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the annual 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). 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 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 proper accounting records that 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 1985. 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.

So far as the director is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTOR

The director who served during the year was

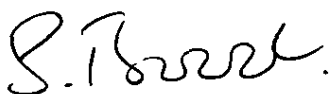
F Brook

AUDITORS

The auditors, Smith Cooper, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 18 October 2007 and signed on its behalf



S G Brook
Secretary

RIDGEWOOD FARM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RIDGEWOOD FARM LIMITED

We have audited the financial statements of Ridgewood Farm Limited for the year ended 31 December 2006 set out on pages 4 to 7. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RIDGEWOOD FARM LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RIDGEWOOD FARM LIMITED

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

Smith Cooper

SMITH COOPER

Chartered Accountants
Registered Auditors

Wilmot House
St James Court
Friar Gate
Derby
DE1 1BT

Date 18 October 2007

RIDGEWOOD FARM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	5	-	-
		<hr/>	<hr/>

The notes on pages 6 to 7 form part of these financial statements

RIDGEWOOD FARM LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	£	2006 £	£	2005 £
CURRENT ASSETS					
Cash at bank		-		47	
CREDITORS: amounts falling due within one year	3	(393,282)		(393,329)	
NET CURRENT LIABILITIES			(393,282)		(393,282)
TOTAL ASSETS LESS CURRENT LIABILITIES			(393,282)		(393,282)
CAPITAL AND RESERVES					
Called up share capital	4		100,000		100,000
Profit and loss account	5		(493,282)		(493,282)
SHAREHOLDERS' FUNDS			(393,282)		(393,282)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
18 October 2007

F Brook
Director



The notes on pages 6 to 7 form part of these financial statements

RIDGEWOOD FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Going concern

The balance sheet at the year end shows that liabilities exceed assets by £393,282. The company has ceased trading and all the net liabilities are represented by amounts due to the parent undertaking, Pendleton Investments Limited. Therefore no adjustment would be required to the amounts disclosed in the balance sheet at 31 December 2006 if the accounts had not been drawn up on a going concern basis.

2. OPERATING PROFIT

During the year, no director received any emoluments (2005 - £NIL)

3. CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Trade creditors	-	1
Amounts owed to group undertakings	393,282	393,328
	<u>393,282</u>	<u>393,329</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date

4. SHARE CAPITAL

	2006 £	2005 £
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

5. RESERVES

	Profit and loss account £
At 1 January 2006 and 31 December 2006	<u>(493,282)</u>

RIDGEWOOD FARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

6. CONTINGENT LIABILITIES

The company has given an unlimited guarantee to secure the bank borrowings of other companies in the Pendleton Investments Limited group. At 31 December 2006 there were group borrowings of £6,594,362 (2005 £3,911,499)

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions under FRS 8 not to report transactions with companies that are at least 90% owned by the group

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard Pendleton Investments as the ultimate parent undertaking. According to the registers kept by the company, Pendleton Investments Limited has a 100% interest in the equity capital of Ridgewood Farm Limited as at 31 December 2006

The ultimate controlling party is S Brook by virtue of his controlling interest in the equity share capital of Pendleton Investments Limited

A copy of the accounts of Pendleton Investments Limited can be obtained from the company's registered office