

Registered number: 02726689

Rubyhill (Colorado Springs) Limited

Directors' report and financial statements

for the period ended 31 March 2015

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COMPANIES HOUSE

Rubyhill (Colorado Springs) Limited

Company Information

Directors	R M Harris R G Williams
Company secretary	H G Williams
Registered number	02726689
Registered office	Third Floor 24 Chiswell Street London EC1Y 4YX
Independent auditors	Kreston Reeves LLP Statutory Auditors and Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

Rubyhill (Colorado Springs) Limited

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Rubyhill (Colorado Springs) Limited

Directors' report for the period ended 31 March 2015

The directors present their report and the financial statements for the period ended 31 March 2015.

Principal activities

The principal activity of the company was that of property investment. The company's only investment property was sold in November 2013 and since that date the company has been dormant.

Directors

The directors who served during the period were:

R M Harris
R G Williams

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report 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 judgments 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Rubyhill (Colorado Springs) Limited

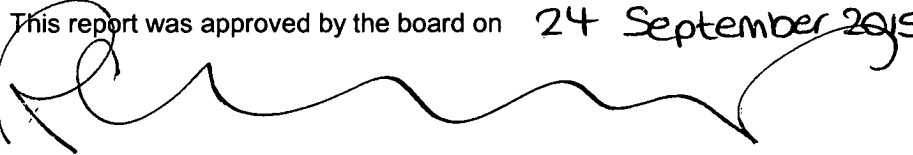
**Directors' report
for the period ended 31 March 2015**

Auditors

The auditors, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 September 2015 and signed on its behalf.

A large, stylized handwritten signature in black ink, appearing to be 'R G Williams', written over the text 'This report was approved by the board on 24 September 2015 and signed on its behalf.'

**R G Williams
Director**

Rubyhill (Colorado Springs) Limited

Independent auditors' report to the shareholders of Rubyhill (Colorado Springs) Limited

We have audited the financial statements of Rubyhill (Colorado Springs) Limited for the period ended 31 March 2015, set out on pages 5 to 10. 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 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

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 March 2015 and of its loss for the period 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Rubyhill (Colorado Springs) Limited

Independent auditors' report to the shareholders of Rubyhill (Colorado Springs) 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 in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Kreston Reeves LLP

Michael Cook BA(Hons) FCA (Senior statutory auditor)
for and on behalf of

Kreston Reeves LLP

Statutory Auditors and Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date: *25 SEPTEMBER 2015*

Rubyhill (Colorado Springs) Limited

Profit and loss account for the period ended 31 March 2015

	Note	9 months ended 31 March 2015 £	Year ended 30 June 2014 £
Turnover	1	-	94,275
Cost of sales		-	(81,494)
		<hr/>	<hr/>
Gross profit		-	12,781
Administrative expenses		-	(66,331)
		<hr/>	<hr/>
Operating profit/(loss)	2	-	(53,550)
Exceptional item			
Loss on sale of investment property	3	-	(227,886)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before interest		-	(281,436)
Interest payable		-	(3,044)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		-	(284,480)
Tax on profit/(loss) on ordinary activities	4	(21,679)	(256,605)
		<hr/>	<hr/>
Loss for the financial period	8	(21,679)	(541,085)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 7 to 10 form part of these financial statements.

Rubyhill (Colorado Springs) Limited
Registered number: 02726689

Balance sheet
as at 31 March 2015

			31 March 2015	30 June 2014
	Note	£	£	£
Current assets				
Debtors	5	2	1,016,659	
Creditors: amounts falling due within one year	6	-	(272,013)	
Net current assets			2	744,646
Net assets			2	744,646
Capital and reserves				
Called up share capital	7		2	2
Profit and loss account	8		-	744,644
Shareholders' funds			2	744,646

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

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

24 September 2015



R G Williams
Director

The notes on pages 7 to 10 form part of these financial statements.

**Notes to the financial statements
for the period ended 31 March 2015**

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 April 2008).

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover represents rents receivable from the tenants, credit for which is taken on an accruals basis.

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.6 Group transactions

The results of Rubyhill (Colorado Springs) Limited are included within the consolidated accounts of Cardinal Group Limited. Rubyhill (Colorado Springs) Limited is therefore able to take advantage of the exemptions conferred in the Financial Reporting Standard for Smaller Entities (effective April 2008), not to disclose details of transactions with entities within the same group.

Rubyhill (Colorado Springs) Limited

Notes to the financial statements for the period ended 31 March 2015

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	9 months ended 31 March 2015 £	Year ended 30 June 2014 £
Auditors' remuneration	-	2,484

Audit fees for the period are to be met by group companies.

3. Exceptional item

	9 months ended 31 March 2015 £	Year ended 30 June 2014 £
Loss on sale of investment property	-	227,886

4. Taxation

	9 months ended 31 March 2015 £	Year ended 30 June 2014 £
Analysis of tax charge in the period/year		
UK corporation tax charge on profit for the year	-	1,000
Adjustments in respect of prior periods	(1,952)	952
	(1,952)	1,952
Group taxation relief	-	(14,000)
	(1,952)	(12,048)
Foreign tax on income for the period/year	23,631	268,653
Tax on loss on ordinary activities	21,679	256,605

Rubyhill (Colorado Springs) Limited

Notes to the financial statements for the period ended 31 March 2015

5. Debtors

	31 March 2015 £	30 June 2014 £
Trade debtors	-	11,029
Amounts owed by group undertakings	2	1,005,630
	<u>2</u>	<u>1,016,659</u>

6. Creditors: Amounts falling due within one year

	31 March 2015 £	30 June 2014 £
Amounts owed to group undertakings	-	984
Corporation tax	-	1,952
Other creditors	-	269,077
	<u>-</u>	<u>272,013</u>

7. Share capital

	31 March 2015 £	30 June 2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8. Statement of movements on reserves

	Profit and loss account £
At 1 July 2014	744,644
Loss for the financial period	(21,679)
Dividends: Equity capital	(722,965)
	<u>-</u>
At 31 March 2015	<u>-</u>

Rubyhill (Colorado Springs) Limited

Notes to the financial statements for the period ended 31 March 2015

9. Dividends

	9 months ended 31 March 2015 £	<i>Year ended 30 June 2014 £</i>
Dividends paid on equity capital £361,482.50 (2014: £Nil) per share	722,965	-

10. Ultimate parent undertaking and controlling party

The company regards Rubyhill Properties Limited as its immediate parent company and Cardinal Group Limited as its ultimate parent company.

The company considers its ultimate control relationship to be R M Harris, R G Williams and J D Harris, as directors and shareholders of Cardinal Group Limited.

The largest group of which the company is a member, for which group accounts are prepared, is Cardinal Group Limited, a company incorporated in England and Wales. Copies of the group financial statements can be obtained from Companies House.