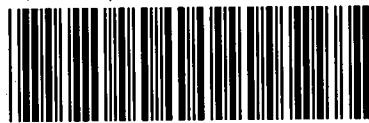


Company Registration No. 03025675 (England and Wales)

REGISTRAR

RUTLAND (CRANLEIGH) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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COMPANIES HOUSE

RUTLAND (CRANLEIGH) LIMITED

COMPANY INFORMATION

Directors

Mr P J Farnfield
Mr J A C McAllister
Mr J G McAllister

Secretary

Mr J P Riddings

Company number

03025675

Registered office

Dunsfold Park
Stovolds Hill
Cranleigh
Surrey
GU6 8TB

RUTLAND (CRANLEIGH) LIMITED

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RUTLAND (CRANLEIGH) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Directors

The following directors have held office since 1 January 2013:

Mr P J Farnfield
Mr J A C McAllister
Mr J G McAllister

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

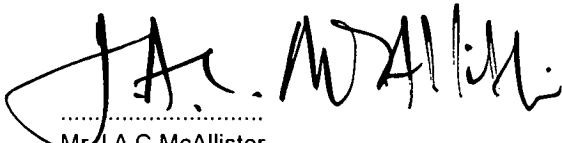
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Mr J A C McAllister
Director

29/9/14
.....

RUTLAND (CRANLEIGH) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover		259,514	761,632
Administrative expenses		(258,757)	(248,800)
Operating profit	2	757	512,832
Loss on sale of property		(170,524)	-
(Loss)/profit on ordinary activities before interest		(169,767)	512,832
Interest payable and similar charges	3	(139,052)	(532,512)
Loss on ordinary activities before taxation		(308,819)	(19,680)
Tax on loss on ordinary activities	4	-	-
Loss for the year	11	(308,819)	(19,680)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	31 December 2013 £	31 December 2012 £
Loss for the financial year	(308,819)	(19,680)
Unrealised losses on revaluation of fixed assets	-	(1,500,000)
Total gains and losses recognised in the year	(308,819)	(1,519,680)

RUTLAND (CRANLEIGH) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

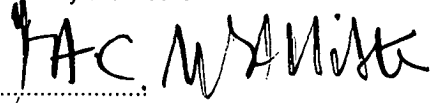
	Notes	2013 £	£	2012 £	£
Fixed assets					
Investment property	5		-	10,200,000	
Current assets					
Debtors	6	179,656		631,848	
Cash at bank and in hand		69,171		117,837	
		<u>248,827</u>		<u>749,685</u>	
Creditors: amounts falling due within one year	7	<u>(646,375)</u>		<u>(9,866,658)</u>	
Net current liabilities			(397,548)		(9,116,973)
Total assets less current liabilities			<u>(397,548)</u>		<u>1,083,027</u>
Creditors: amounts falling due after more than one year	8		(881,243)		(2,053,000)
Net assets			<u>(1,278,791)</u>		<u>(969,973)</u>
Capital and reserves					
Called up share capital	10		100		100
Revaluation reserve	11		-		421,904
Profit and loss account	11		(1,278,891)		(1,391,977)
Shareholders' funds	12		<u>(1,278,791)</u>		<u>(969,973)</u>

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board and authorised for issue on 29/9/14


 Mr J A C McAllister
 Director

Company Registration No. 03025675

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Going Concern

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons:

The company remains financially dependant on the ongoing support of related undertakings and its parent company, Dunsfold Park Limited. Dunsfold Park Limited has indicated that it will continue to support the company in respect of not seeking repayment of any monies owed to it by the company for a period of at least twelve months from the date of approval of these financial statements. In addition, and over the same period, the company has the financial support of related undertakings in enabling it to meet its ongoing liabilities as they fall due.

The financial statements do not include any adjustments that would result from the going concern basis of preparation being appropriate.

1.2 Turnover

Turnover represents rent receivable primarily on operating leases from tenanted properties and recharged property expenses. Rental income from investment properties leased out under such operating leases is recognised in the profit and loss account on an accruals basis over the term of the lease. The effect of rent reviews is only recognised when such reviews have been agreed with the tenants. Where rents are subject to fixed indexation in lieu of rent reviews, the rents are recognised on a systematic basis as income in the periods in which they are earned.

Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of the lease commencement to the earliest termination date.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

1.3 Investment properties

In accordance with Statement of Standard Accounting Practice No. 19, investment properties are revalued annually on an open market basis and the aggregate surplus or deficit is transferred to a revaluation reserve unless any deficit is expected to be permanent. Deficits below original cost in such circumstances are charged as impairment in the profit and loss account. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

This treatment is a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies (Continued)

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit	2013 £	2012 £
Operating profit is stated after charging:		
Auditor's remuneration	-	6,000

The directors received no emoluments for their services to the company during the period (2012: zero).
The company had no employees during the period (2012: none).

3 Interest payable and similar charges	2013 £	2012 £
Bank interest	139,052	390,855
Other interest	-	141,657
	<u>139,052</u>	<u>532,512</u>

4 Taxation	2013	2012
Total current tax	-	-

Factors affecting the tax charge for the year

Loss on ordinary activities before taxation	(308,819)	(19,680)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	(71,800)	(4,822)
Effects of:		
Capital allowances in excess of depreciation	-	(16,503)
Other net adjustments	48,410	931
Unutilised tax loss carried forward	23,390	20,394
	<u>71,800</u>	<u>4,822</u>
Current tax charge for the year	-	-

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

5 Tangible fixed assets

	Investment property £
Valuation	
At 1 January 2013	10,200,000
Disposals	(10,200,000)
At 31 December 2013	-
Depreciation	
At 1 January 2013 & at 31 December 2013	-
Net book value	
At 31 December 2013	-
At 31 December 2012	10,200,000

6 Debtors

	2013 £	2012 £
Trade debtors	173,077	438,841
Other debtors	6,579	150,635
Prepayments and accrued income	-	42,372
	179,656	631,848

7 Creditors: amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	-	8,870,000
Trade creditors	18,049	57,657
Amounts owed to group undertakings	618,147	721,647
Taxes and social security costs	-	20,000
Other creditors	-	26,669
Accruals and deferred income	10,179	170,685
	646,375	9,866,658

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8	Creditors: amounts falling due after more than one year	2013 £	2012 £
	Amounts owed to group undertakings	881,243	2,053,000

9 Related party relationships and transactions

The company has taken advantage of the exemptions provided by Financial Reporting Standard Number 8 'Related Party Disclosures' and has not discussed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

At the year end, and included in other debtors, £Nil (2012: £114,267) was owed to Rutland (Cranleigh) Limited by Rutland Management Limited, a company under the control of Mr J A McAllister, in respect of funds transferred between the two companies. During the year, Rutland (Cranleigh) Limited were charged £30,915 (2012: £62,687) by Rutland Management Limited in respect of management charges.

During the year, the company sold two properties to Rutland Woking (Carthouse Lane) Limited, an entity of which Mr J A McAllister is a minority shareholder and director, for consideration of £2,700,000. This amount was paid in full by Rutland Woking (Carthouse Lane) Limited to the company during the year.

10	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2013	421,904	(1,391,976)
Loss for the year	-	(308,819)
Transfer of permanent diminution	(421,904)	421,904
Balance at 31 December 2013	-	(1,278,891)

RUTLAND (CRANLEIGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

12 Reconciliation of movements in shareholders' funds	2013	2012
	£	£
Loss for the financial year	(308,819)	(19,680)
Other recognised gains and losses	-	(1,500,000)
	<hr/>	<hr/>
Net depletion in shareholders' funds	(308,819)	(1,519,680)
Opening shareholders' funds	(969,973)	549,707
	<hr/>	<hr/>
Closing shareholders' funds	<u>(1,278,791)</u>	<u>(969,973)</u>

13 Control

The company's immediate parent undertaking is Dunsfold Park Limited, a company registered in England.

The company's ultimate parent undertaking is Redcub Properties Limited, a company registered in England.

Copies of financial statements for the above companies can be obtained from 56 Dunsfold Park, Cranleigh, Surrey GU6 8TB.