
Company Registration No 03266778 (England and Wales)

RAVENHILL ESTATES (NO 1) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



RAVENHILL ESTATES (NO. 1) LIMITED

CONTENTS

	Page
Independent auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

RAVENHILL ESTATES (NO. 1) LIMITED

INDEPENDENT AUDITORS' REPORT TO RAVENHILL ESTATES (NO. 1) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 3 to 5, together with the financial statements of Ravenhill Estates (No 1) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Other information

On 14 September 2012 we reported, as auditors of Ravenhill Estates (No 1) Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our audit report included the following paragraph:

RAVENHILL ESTATES (NO. 1) LIMITED

INDEPENDENT AUDITORS' REPORT TO RAVENHILL ESTATES (NO. 1) LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Emphasis of matter - Going concern

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 1 and 14 to the financial statements concerning the company's ability to continue as a going concern. The company reported a net loss of £3,062,426 (after charging a downward property revaluation of £3,878,306) during the year ended 31 December 2011 and, at that date, its total liabilities exceeded its total assets by £536,353. These conditions, along with the other matters explained in notes 1 and 13 of the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Mr T.C. Griffith (Senior Statutory Auditor)
for and on behalf of Moore Stephens

14 September 2012

Chartered Accountants
Statutory Auditor

32 Lodge Road
Coleraine
Co Londonderry
BT52 1NB


RAVENHILL ESTATES (NO. 1) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	17,000,000		26,871,742	
Current assets					
Debtors		3,630,800		3,455,447	
Cash at bank and in hand		20,795		347,212	
		<u>3,651,595</u>		<u>3,802,659</u>	
Creditors' amounts falling due within one year		<u>(726,809)</u>		<u>(1,280,767)</u>	
Net current assets		<u>2,924,786</u>		<u>2,521,892</u>	
Total assets less current liabilities		<u>19,924,786</u>		<u>29,393,634</u>	
Creditors' amounts falling due after more than one year		<u>(20,373,617)</u>		<u>(20,787,600)</u>	
Provisions for liabilities		<u>(87,522)</u>		<u>(86,525)</u>	
		<u>(536,353)</u>		<u>8,519,509</u>	
Capital and reserves					
Called up share capital	3	2		2	
Revaluation reserve		-		5,993,436	
Profit and loss account		<u>(536,355)</u>		<u>2,526,071</u>	
Shareholders' funds		<u>(536,353)</u>		<u>8,519,509</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 14 September 2012


Mr A Baird
Director

Company Registration No. 03266778

RAVENHILL ESTATES (NO. 1) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards

Under FRS 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that it qualifies as a small company

1.2 Going concern

The company meets its day to day working capital requirements through the continuing support of the company's bankers and director. The director expects this arrangement to continue and, as such, considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support outlined

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.4 Turnover

Turnover comprises rental income and is recognised when a right to consideration is obtained from the performance of contractual obligations

1.5 Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief, or in circumstances where it is not expected that the timing difference will reverse

1.6 Investment properties

No depreciation is provided in respect of investment properties, this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives. The directors consider, as these properties are held for their investment potential, to depreciate them would not give a true and fair view and therefore it is necessary to adopt SSAP 19 in order to give a true and fair view

If this departure from the Act had not been made the profit for the financial year would have been decreased by depreciation. However, the amount of depreciation cannot be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might have been shown cannot be separately identified or quantified

1.7 Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard Number 8 "Related Party Disclosures" not to disclose details of transactions with its parent or fellow subsidiary companies

RAVENHILL ESTATES (NO. 1) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2011	26,871,742
Impairment adjustments	(9,871,742)
	<u>17,000,000</u>
At 31 December 2011	<u>17,000,000</u>

The Princess of Wales Precinct Shopping Centre, Dewsbury was valued at £17,000,000 by Jones Lang LaSalle in July 2011

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>