

Company Registration No. 03484352 (England and Wales)

**RIDGELAND PROPERTIES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**



# RIDGELAND PROPERTIES LTD

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# RIDGELAND PROPERTIES LTD

## INDEPENDENT AUDITORS' REPORT TO RIDGELAND PROPERTIES LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 June 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

*Michael Evans & Company*

Michael Evans & Company

Chartered Accountants  
Registered Auditor

*28/7/06*  
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Highstone House  
165 High Street  
Barnet  
Hertfordshire  
EN5 5SU

# RIDGELAND PROPERTIES LTD

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Stocks		47,474,169		41,567,788	
Debtors		460,619		598,921	
Cash at bank and in hand		472,074		49,150	
		<u>48,406,862</u>		<u>42,215,859</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(57,760,510)</u>		<u>(51,149,360)</u>	
<b>Total assets less current liabilities</b>			<u>(9,353,648)</u>		<u>(8,933,501)</u>
<b>Capital and reserves</b>					
Called up share capital	2		2		2
Profit and loss account			<u>(9,353,650)</u>		<u>(8,933,503)</u>
<b>Shareholders' funds</b>			<u>(9,353,648)</u>		<u>(8,933,501)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 23/5/06.....



Mr B. M. Comer  
Director

# RIDGELAND PROPERTIES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Although the company has negative reserves, it is still considered a going concern as it has ongoing support from its bankers and related companies.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value.

Cost represents the total purchase costs and other ancillary professional fees but does not include any interest payable. Net realisable value is the amount at which property can be sold in the normal course of business after allowing for the costs of realisation.

### 2 Share capital

	2005 £	2004 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

### 3 Ultimate parent company

The company is wholly owned by Project Developments Consulting Limited, a company registered in Guernsey, whose ultimate controlling entities are three discretionary trusts. Mr L.A. Comer and Mr B.M.Comer are potential beneficiaries of two of these discretionary trusts.