

Company Registration No. 03676032 (England and Wales)

RAMIKEN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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RAMIKEN LIMITED

COMPANY INFORMATION

Directors

D W Harding
O Murgian
J B Cook

Secretary

N C Dhayatker

Company number

03676032

Registered office

69/85 Tabernacle Street
London
EC2A 4RR

Auditors

The Gallagher Partnership LLP
69/85 Tabernacle Street
London
EC2A 4RR

Business address

2 Chobham Road
Ottershaw
Surrey
KT16 0NL

RAMIKEN LIMITED

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RAMIKEN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company is that of property development

Directors

The following directors have held office since 1 April 2010

D W Harding

O Murgian

J B Cook

Auditors

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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

RAMIKEN LIMITED

DIRECTORS' REPORT

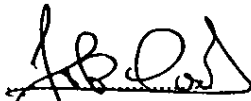
FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


J B Cook
Director
29/11/2011

RAMIKEN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAMIKEN LIMITED

We have audited the financial statements of Ramiken Limited for the year ended 31 March 2011 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 set out on pages 1 - 2, 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.

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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 year for which the financial statements are prepared is consistent with the financial statements.

RAMIKEN LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAMIKEN 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 take advantage of the small companies' exemption in preparing the directors' report


Imtiaz Arian (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants
Statutory Auditor

29 November 2011

69/85 Tabernacle Street
London
EC2A 4RR

RAMIKEN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		8,603	3,000,000
Cost of sales		13,401	(2,542,729)
Gross profit		22,004	457,271
Administrative expenses		(144,114)	(68,902)
Operating (loss)/profit	2	(122,110)	388,369
Other interest receivable and similar income	3	395	9
Interest payable and similar charges		(53,698)	-
(Loss)/profit on ordinary activities before taxation		(175,413)	388,378
Tax on (loss)/profit on ordinary activities	4	35,750	(97,749)
(Loss)/profit for the year	12	(139,663)	290,629

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

There are no recognised gains and losses other than those passing through the profit and loss account

RAMIKEN LIMITED

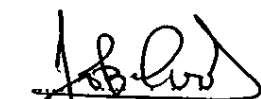
BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6		519		692
Current assets					
Stocks	7	1,572,786		1,113,478	
Debtors	8	60,247		15,954	
Cash at bank and in hand		415,206		1,127,928	
		<u>2,048,239</u>		<u>2,257,360</u>	
Creditors: amounts falling due within one year	9	<u>(149,628)</u>		<u>(219,259)</u>	
Net current assets			<u>1,898,611</u>		<u>2,038,101</u>
Total assets less current liabilities			<u>1,899,130</u>		<u>2,038,793</u>
Creditors: amounts falling due after more than one year	10		<u>(1,300,000)</u>		<u>(1,300,000)</u>
			<u>599,130</u>		<u>738,793</u>
Capital and reserves					
Called up share capital	11		2		2
Share premium account	12		175,000		175,000
Profit and loss account	12		424,128		563,791
Shareholders' funds	13		<u>599,130</u>		<u>738,793</u>

These financial statements 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 29 November 2011



J B Cook
Director

Company Registration No. 03676032

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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

1.2 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)

1.3 Turnover

Turnover is recognised when contracts for sale have been exchanged and have become unconditional

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	straight line over three years
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1.5 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost represents land purchased for development, professional fees, direct materials and labour

1.6 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

1.7 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements

2 Operating (loss)/profit	2011 £	2010 £
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	173	173
Auditors' remuneration (including expenses and benefits in kind)	3,250	3,250
Directors' remuneration	68,500	20,500

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

3	Investment income	2011	2010
		£	£
	Bank interest	395	9
		<u>395</u>	<u>9</u>
4	Taxation	2011	2010
		£	£
	Domestic current year tax		
	U K corporation tax	(35,750)	47,061
	Total current tax	<u>(35,750)</u>	<u>47,061</u>
	Deferred tax		
	Deferred tax charge/credit current year	-	50,688
		<u>(35,750)</u>	<u>97,749</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(175,413)</u>	<u>388,378</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2010 - 21.00%)	<u>(36,837)</u>	<u>81,559</u>
	Effects of		
	Non deductible expenses	798	962
	Depreciation add back	36	36
	Capital allowances	(12)	(15)
	Tax losses utilised	-	(35,481)
	Other adjustment	265	-
		<u>1,087</u>	<u>(34,498)</u>
	Current tax charge for the year	<u>(35,750)</u>	<u>47,061</u>

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

5	Dividends	2011 £	2010 £
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Dividends on non-equity shares:

Preference final dividend paid

-	14,726
-	14,726

6 Tangible fixed assets

**Plant and
machinery etc**

£

Cost

At 1 April 2010 & at 31 March 2011

7,473

Depreciation

At 1 April 2010

6,781

Charge for the year

173

At 31 March 2011

6,954

Net book value

At 31 March 2011

519

At 31 March 2010

692

7	Work in progress	2011 £	2010 £
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Land and development costs

1,572,786 1,113,478

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

8 Debtors	2011 £	2010 £
Trade debtors	15,000	32
Other debtors	45,247	15,922
	<u>60,247</u>	<u>15,954</u>

9 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	-	118,529
Trade creditors	74,180	18,735
Taxation and social security	1,073	46,870
Other creditors	74,375	35,125
	<u>149,628</u>	<u>219,259</u>

10 Creditors: amounts falling due after more than one year	2011 £	2010 £
Other creditors	<u>1,300,000</u>	<u>1,300,000</u>
In more than two years but not more than five years	<u>1,300,000</u>	<u>1,300,000</u>

The long term loan is from a director, is secured and interest is payable at the rate of 3 per cent per annum above the base rate as varied by Barclays Bank PLC

11 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
200 Ordinary of 1p each	<u>2</u>	<u>2</u>

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

12 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2010	175,000	563,791
Loss for the year	-	(139,663)
	<hr/>	<hr/>
Balance at 31 March 2011	175,000	424,128
	<hr/>	<hr/>

13 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
(Loss)/Profit for the financial year	(139,663)	290,629
Dividends	-	(14,726)
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(139,663)	275,903
Opening shareholders' funds	738,793	462,890
	<hr/>	<hr/>
Closing shareholders' funds	599,130	738,793
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RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

14 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2011	2010
	£	£
D W Harding	-	14,726
	<hr/>	<hr/>
	-	14,726
	<hr/>	<hr/>

During the year the company was recharged, on an arms length basis, by Interbuild Properties Limited, a company owned by J B Cook, £1,562 (2010 £8,939) for supplies made on its behalf. The company charged Interbuild Properties Limited £2,301 for supplies made on its behalf (2010 £2,168).

Included in other creditors is a director's loan from J B Cook of £2,500 (2010 £7,500) and additionally Interbuild Properties Limited was owed £nil (2010 £7,000).

Included in creditors after more than one year is a directors loan from D Harding amounting to £1,300,000 which is interest bearing at a rate of Barclays Bank Plc base rate + 3%. Interest payable for the year amounted to £52,000 which is included in accruals.