

Company Registration No 3676032 (England and Wales)

RAMIKEN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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RAMIKEN LIMITED

COMPANY INFORMATION

Directors	D W Harding O Murgian J B Cook
Secretary	N C Dhayatker
Company number	3676032
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 2010

The directors present their report and financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company is that of property development

Directors

The following directors have held office since 1 April 2009

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

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

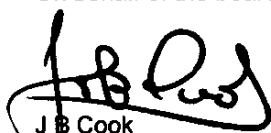
FOR THE YEAR ENDED 31 MARCH 2010

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

A handwritten signature in black ink, appearing to read 'J B Cook', is written over a horizontal line.

J B Cook

Director

18 February 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 2010 set out on pages 5 to 13. 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 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 2010 and of its profit 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

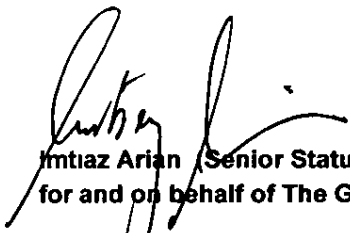
INDEPENDENT AUDITORS' REPORT

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 and the directors' report in accordance with the small companies regime


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

Chartered Accountants
Statutory Auditor

18 February 2011

69/85 Tabernacle Street
London
EC2A 4RR

RAMIKEN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		3,000,000	-
Cost of sales		(2,542,729)	(4,050)
Gross profit/(loss)		457,271	(4,050)
Administrative expenses		(68,902)	(171,085)
Operating profit/(loss)	2	388,369	(175,135)
Other interest receivable and similar income	3	9	3,370
Interest payable and similar charges		-	(474)
Profit/(loss) on ordinary activities before taxation		388,378	(172,239)
Tax on profit/(loss) on ordinary activities	4	(97,749)	50,688
Profit/(loss) for the year	13	290,629	(121,551)

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 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	6		692		865
Current assets					
Stocks	7	1,113,478		2,285,460	
Debtors	8	15,954		58,111	
Cash at bank and in hand		1,127,928		9,979	
		2,257,360		2,353,550	
Creditors, amounts falling due within one year	9	(219,259)		(1,641,525)	
Net current assets		2,038,101		712,025	
Total assets less current liabilities		2,038,793		712,890	
Creditors: amounts falling due after more than one year	10	(1,300,000)		(250,000)	
		738,793		462,890	
Capital and reserves					
Called up share capital	12	2		2	
Share premium account	13	175,000		175,000	
Profit and loss account	13	563,791		287,888	
Shareholders' funds	14	738,793		462,890	

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 18 February 2011


J B Cook
Director

Company Registration No. 3676032

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 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

1.7 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

1.8 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

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

2	Operating profit/(loss)	2010	2009
		£	£
	Operating profit/(loss) is stated after charging		
	Depreciation of tangible assets	173	277
	Operating lease rentals	446	21,516
	Auditors' remuneration (including expenses and benefits in kind)	3,250	3,250
	Directors' remuneration	20,500	48,000
		<u> </u>	<u> </u>
3	Investment income	2010	2009
		£	£
	Bank interest	9	2,920
	Other interest	-	450
		<u> </u>	<u> </u>
		<u>9</u>	<u>3,370</u>

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

4	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	47,061	-
	Current tax charge	47,061	-
	Deferred tax		
	Deferred tax charge/credit current year	50,688	(50,688)
		97,749	(50,688)
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	388,378	(172,239)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2009 - 30 00%)	81,559	(51,672)
	Effects of		
	Non deductible expenses	962	929
	Depreciation add back	36	83
	Capital allowances	(15)	(28)
	Tax losses utilised	(35,481)	-
	Losses carried forward	-	50,688
		(34,498)	51,672
	Current tax charge	47,061	-

The company has estimated losses of £ nil (2009 - £ 168,959) available for carry forward against future trading profits

5	Dividends	2010 £	2009 £
	Dividends on non-equity shares:		
	Preference final dividend paid	14,726	-
		14,726	-

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2009 & at 31 March 2010	7,473
Depreciation	
At 1 April 2009	6,608
Charge for the year	173
At 31 March 2010	6,781
Net book value	
At 31 March 2010	692
At 31 March 2009	865

7 Work in progress

	2010 £	2009 £
Land and development costs	1,113,478	2,285,460

8 Debtors

	2010 £	2009 £
Trade debtors	32	218
Other debtors	15,922	7,205
Deferred tax asset (see note 11)	-	50,688
	15,954	58,111

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

9	Creditors: amounts falling due within one year	2010 £	2009 £
	Bank loans and overdrafts	118,529	1,553,531
	Trade creditors	18,735	69,109
	Taxation and social security	46,870	3,192
	Other creditors	35,125	15,693
		<u>219,259</u>	<u>1,641,525</u>

10	Creditors: amounts falling due after more than one year	2010 £	2009 £
	Other creditors	1,300,000	-
	Preference shares classed as a financial liability	-	250,000
		<u>1,300,000</u>	<u>250,000</u>
	In more than two years but not more than five years	<u>1,300,000</u>	<u>-</u>
	Preference shares classified as financial liabilities		
	In more than five years	<u>-</u>	<u>250,000</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

RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2009	(50,688)
Profit and loss account	50,688
	<hr/>
Balance at 31 March 2010	-
	<hr/>

Deferred tax is provided as follows:

	2010 £	2009 £
Tax losses available	-	(50,688)
	<hr/>	<hr/>

12 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
242 Ordinary shares of 1p each	2	2
	<hr/>	<hr/>

13 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2009	175,000	287,888
Profit for the year	-	290,629
Dividends paid	-	(14,726)
	<hr/>	<hr/>
Balance at 31 March 2010	175,000	563,791
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RAMIKEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

14 Reconciliation of movements in shareholders' funds	2010 £	2009 £
Profit/(Loss) for the financial year	290,629	(121,551)
Dividends	(14,726)	-
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	275,903	(121,551)
Opening shareholders' funds	462,890	584,441
	<hr/>	<hr/>
Closing shareholders' funds	738,793	462,890
	<hr/>	<hr/>

15 Control

The ultimate controlling parties are the directors

16 Related party relationships and transactions

Dividends to Directors

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

	2010 £	2009 £
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, £8,939 (2009 £46,717) for supplies made on its behalf The company charged Interbuild Properties Limited £2,168 for supplies made on its behalf (2009 £nil)

Included in other creditors are loans from the directors of £11,500 Additionally Interbuild Properties Limited made a loan of £7,000 to the company There were no loans outstanding in 2009