

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

WEDNESDAY



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RIDGEFORD PROPERTIES MANAGEMENT LIMITED
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RIDGEFORD PROPERTIES MANAGEMENT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and the financial statements for the year ended 31 March 2006.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

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

The directors are responsible for information contained in the directors' report and other information contained in the accounts.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was property management.

DIRECTOR

The director who served during the year and his beneficial interest in the company's issued share capital was:

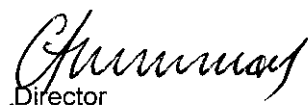
	Ordinary shares of £1 each	
	2006	2005
C T Murray	-	-

AUDITORS

The auditors, Horwath Clark Whitehill LLP will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board


Director



**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
RIDGEFORD PROPERTIES MANAGEMENT LIMITED**

We have audited the financial statements of Ridgeford Properties Management Limited for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, the financial statements are properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only of the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information beyond that referred to in this paragraph.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Unqualified Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information provided in the directors' report is consistent with the financial statements.

Horwath Clark Whitehill LLP
Chartered Accountants and Registered Auditors

31 January 2007

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006


	Notes	2006 £	2005 £
TURNOVER	1c	236,169	242,478
Administrative expenses		(214,830)	(206,308)
Other operating income		4,786	-
OPERATING PROFIT	2	26,124	36,170
Interest receivable		2,146	1,838
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,271	38,008
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		28,271	38,008

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
BALANCE SHEET
AS AT 31 MARCH 2006

	Notes	£	2006 £	2005 £
FIXED ASSETS				
Tangible fixed assets	4	-	-	-
CURRENT ASSETS				
Debtors	5	188,932	156,750	
Cash at bank		<u>194,579</u>	<u>72,840</u>	
		383,511	229,590	
CREDITORS: amounts falling due within one year	6	<u>(186,731)</u>	<u>(61,081)</u>	
NET CURRENT ASSETS			196,780	168,509
TOTAL ASSETS LESS CURRENT LIABILITIES			196,780	168,509
CAPITAL AND RESERVES				
Called up share capital	7		2	2
Profit and loss account	8		<u>196,778</u>	<u>168,507</u>
SHAREHOLDERS' FUNDS			196,780	168,509

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on
And signed on its behalf

 Director

31 January 2007

The notes on pages 5 to 7 form part of these financial statements.

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

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

b) Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Small Entities (effective June 2002).

c) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

d) 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment – 25% straight line

2. OPERATING PROFIT

The operating profit is stated after charging:

	2006	2005
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	-	-
Auditors' remuneration	<u>5,253</u>	<u>5,465</u>

During the year, the director did not receive any emoluments (2005 - £nil).

3. TAXATION

UK Corporation tax	<u>-</u>	<u>-</u>
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The taxable profits for the period have been covered by losses surrendered from a group company.

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

4. TANGIBLE FIXED ASSETS		Furniture fittings and equipment £
Cost		
At 1 April 2005 and 31 March 2006		<u>15,401</u>
Depreciation		
At 1 April 2005		15,401
Charge for the year		<u>-</u>
At 31 March 2006		<u>-</u>
Net book value		
At 31 March 2006		<u>-</u>
<i>At 31 March 2005</i>		<u>-</u>
5. DEBTORS: Due within one year	2006	2005
	£	£
Trade debtors	53,788	3,620
Amounts owed from group undertakings	127,644	153,129
Other debtors	7,500	-
	<u>188,932</u>	<u>156,749</u>
6. CREDITORS: Amounts falling due within one year		
Trade creditors	7,074	9,810
Bank overdraft	20,790	-
Amounts owed to group undertakings	145,960	30,830
Social security and other taxes	4,032	4,024
Other creditors	8,875	16,417
	<u>186,731</u>	<u>61,081</u>
7. SHARE CAPITAL		
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. RESERVES		£
Profit and loss account		
At 1 April 2005		168,507
Profit retained for the year		28,271
		<u>196,778</u>

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Throughout the period, the company was a subsidiary of Ridgeford Properties Limited. The amount owed by Ridgeford Properties Limited to Ridgeford Properties Management Limited at 31 March 2006 was £126,549 (2004: £140,526).

The ultimate parent company of Ridgeford Properties Management Limited is City Gate International Limited a company incorporated in Canada.