

COMPANY NUMBER: 3837275

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001



HORWATH
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RIDGEFORD PROPERTIES MANAGEMENT LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2001

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RIDGEFORD PROPERTIES MANAGEMENT LIMITED
DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2001

The director presents his report and the accounts for the year ended 31 March 2001. The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ACTIVITIES

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

The company was incorporated on 7 September 1999, and commenced trading on 1 April 2000.

DIRECTOR AND HIS INTERESTS

The director who served in the year and his interest in the share capital of the company was as follows:

	Ordinary shares of £1 each	
	31 March 2001	1 April 2000
C T Murray	-	-

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution to re-appoint Horwath Clark Whitehill as auditors, will be put forward at the Annual General Meeting.

Approved by the board on
and signed on its behalf.


Secretary

RIDGEFORD PROPERTIES MANAGEMENT LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The purpose of this statement is to distinguish the director's responsibility for the accounts from those of the auditors as stated in their report.

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts, 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 accounts on the going concern basis unless it is inappropriate to presume 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 accounts 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 and other irregularities.

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



We have audited the accounts on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

Unqualified opinion

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

21 December 2001

A handwritten signature in dark ink, appearing to read 'Horwath Clark Whitehill', written in a cursive style.

HORWATH CLARK WHITEHILL
Chartered Accountants
and Registered Auditors

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
TURNOVER	1	209,650	-
Administrative expenses		<u>137,849</u>	<u>-</u>
OPERATING PROFIT	2	71,801	-
Interest receivable		3,331	-
Interest payable		<u>(3,206)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		71,926	-
Taxation on profit on ordinary activities	3	<u>(14,450)</u>	<u>-</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>57,476</u>	<u>-</u>

The notes on pages 6 to 8 form part of these accounts.

RIDGEFORD PROPERTIES MANAGEMENT LIMITED

BALANCE SHEET

31 MARCH 2001

	Note	£	2001 £	2000 £
FIXED ASSETS				
Tangible fixed assets	4		<u>11,551</u>	<u>-</u>
CURRENT ASSETS				
Debtors	5	67,130		2
Cash at bank and in hand		<u>267,706</u>		<u>-</u>
		334,836		2
CREDITORS: amounts falling due within one year	6	<u>(288,909)</u>		<u>-</u>
NET CURRENT ASSETS			<u>45,927</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,478</u>	<u>2</u>
CAPITAL AND RESERVES				
Called up share capital	7		2	2
Profit and loss account			<u>57,476</u>	<u>-</u>
SHAREHOLDERS' FUNDS			<u>57,478</u>	<u>2</u>

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

The accounts were approved by the board on 21 December 2001 and signed on its behalf.



Director

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The notes on pages 6 to 8 form part of these accounts.

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

a) Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with:

- (i) the Financial Reporting Standard for Smaller Entities (Effective March 2000); and
- (ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25%

d) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets		
- owned by the company	3,850	-
Auditors' remuneration	3,500	-
	<u>-</u>	<u>-</u>
No director received any emoluments (2000 - £Nil)		

3. TAXATION

	2001 £	2000 £
Current year taxation		
UK corporation tax at 20% (2000 - nil%)	14,450	-
	<u>14,450</u>	<u>-</u>

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2001

4. TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
Additions	15,401
At 31 March 2001	<u>15,401</u>
Depreciation	
Charge for the year	3,850
At 31 March 2001	<u>3,850</u>
Net Book Value	
At 31 March 2001	<u>11,551</u>

5. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	55,577	-
Amounts owed by group undertakings	-	2
Other debtors	11,553	-
	<u>67,130</u>	<u>2</u>

6. CREDITORS:

Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	52,558	-
Trade creditors	6,502	-
Amounts owed to group undertakings	34,140	-
Corporation tax	14,450	-
Social security and other taxes	10,873	-
Other creditors	170,386	-
	<u>288,909</u>	<u>-</u>

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2001

7. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8. RELATED PARTIES

Throughout the period, the company was a subsidiary of Ridgeford Properties Limited.
The amount owed to Ridgeford Properties Limited as at 31 March 2001 was £34,140.

9. PARENT COMPANY

Ridgeford Properties Management Limited is a wholly owned subsidiary of Ridgeford Properties Limited
Astor Investments Limited, a company registered in the British Virgin Islands, is the parent company of
Ridgeford Properties Limited.