

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**



RIDGEFORD PROPERTIES MANAGEMENT LIMITED
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YEAR ENDED 31 MARCH 2008

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RIDGEFORD PROPERTIES MANAGEMENT LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2008

The director presents his report and the financial statements for the year ended 31 March 2008.

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.

The director is responsible for information contained in the director's report and other information contained in the accounts.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

DIRECTOR

The director who served during the year was:

C T Murray

AUDITORS INFORMATION

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

AUDITORS

The auditors, Horwath Clark Whitehill LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

By order of the Board


C T Murray

**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 2008 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 (effective January 2007).

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 the director and auditors

As described in the Statement of Directors' Responsibilities the company's director is 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 director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 director 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 2008 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements.



Horwath Clark Whitehill LLP

Chartered Accountants and Registered Auditors
St Bride's House
10 Salisbury Square
London EC4Y 8EH

26 January 2009

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
TURNOVER	1	185,916	205,101
Administrative expenses		(202,811)	(197,259)
Other operating income		112	1,257
OPERATING (LOSS)/PROFIT	2	(16,783)	9,099
Interest receivable		2,053	1,514
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(14,730)	10,613
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	3	-	(2,463)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(14,730)	8,150

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2008 £	2007 £
(Loss)/Profit for the financial year	(14,730)	8,150
Total recognised gains and losses relating to the year	(14,730)	8,150

The profit and loss account contains all the gains and losses of the company recognised in the current and preceding year and the result in these years represent the only movement in shareholders' funds. All activities were derived from continuing operations.

The notes on pages 6 to 8 form part of these financial statements

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
BALANCE SHEET
AS AT 31 MARCH 2008

	Notes	£	2008 £	2007 £
FIXED ASSETS				
Tangible fixed assets	4		472	708
CURRENT ASSETS				
Debtors	5	296,592		118,143
Cash at bank		18,146		111,505
		314,738		229,648
CREDITORS: amounts falling due within one year	6	(125,010)		(25,426)
NET CURRENT ASSETS			189,728	204,222
TOTAL ASSETS LESS CURRENT LIABILITIES			190,200	204,930
CAPITAL AND RESERVES				
Called up share capital	7		2	2
Profit and loss account	8		190,198	204,928
SHAREHOLDERS' FUNDS			190,200	204,930

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 January 2007).

The financial statements were approved by the board on 26 January 2009
And signed on its behalf


C T Murray

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

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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 January 2007).

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 January 2007).

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:

Furniture fittings and equipment – 25% straight line

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2008	2007
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	236	235
Auditors' remuneration	7,775	5,529

During the year, the director did not receive any emoluments (2007 - £nil).

3. TAXATION

	2008	2007
	£	£
UK Corporation tax	-	2,463

Taxable profits 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 2008

4. TANGIBLE FIXED ASSETS		Furniture fittings and equipment £
Cost		
At 1 April 2007 and 31 March 2008		<u>16,344</u>
Depreciation		
At 1 April 2007		15,636
Charge for the year		<u>236</u>
		15,872
Net book value		
At 31 March 2008		<u>472</u>
<i>At 31 March 2007</i>		<u><i>708</i></u>
5. DEBTORS: Due within one year	2008	2007
	£	£
Trade debtors	338	62,685
Amounts owed from group undertakings	-	13,632
Other debtors	<u>296,254</u>	<u>41,826</u>
	<u>296,592</u>	<u>118,143</u>
6. CREDITORS: Amounts falling due within one year	2008	2007
	£	£
Trade creditors	15,186	2,747
Amounts owed to group undertakings	89,455	5,875
Social security and other taxes	9,503	13,255
Other creditors	<u>10,866</u>	<u>3,549</u>
	<u>125,010</u>	<u>25,426</u>
7. SHARE CAPITAL	2008	2007
	£	£
Authorised, allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8. RESERVES		2008
		£
Profit and loss account		
At 1 April 2007		204,928
Loss retained for the year		<u>(14,730)</u>
		<u>190,198</u>

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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 Management Limited to Ridgeford Properties Limited at 31 March 2008 was £88,459 (2007: owed by Ridgeford Properties Limited to Ridgeford Properties Management Limited £13,632). Ridgeford Properties Limited incurred directors fees and administration costs on behalf of Ridgeford Properties Management Limited which have not been charged to Ridgeford Properties Management Limited.

The ultimate parent company of Ridgeford Properties Management Limited is City Gate International Limited, a company incorporated in Canada. The only financial statements into which the results of Ridgeford Properties Management Limited are consolidated are the financial statements of the ultimate parent company.