

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED  
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

FRIDAY



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23/12/2011  
COMPANIES HOUSE

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED**  
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**YEAR ENDED 31 MARCH 2011**

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**RIDGEFORD PROPERTIES MANAGEMENT LIMITED**  
**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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The director presents his report and the financial statements for the year ended 31 March 2011

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. 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.

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 December 2011 and signed on its behalf



C T Murray

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RIDGEFORD PROPERTIES MANAGEMENT LIMITED  
YEAR ENDED 31 MARCH 2011**

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We have audited the financial statements of Ridgeford Properties Management Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 9

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the director is 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.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 applicable to Smaller Entities, 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RIDGEFORD PROPERTIES MANAGEMENT LIMITED  
YEAR ENDED 31 MARCH 2011**

**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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime



Stacy Eden  
Senior Statutory Auditor  
For and on behalf of  
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22 DECEMBER 2011

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>	1	217,586	55,570
Administrative expenses		(260,151)	(262,542)
Other operating income		-	444
<b>OPERATING LOSS</b>	2	(42,565)	(206,528)
Interest receivable		134	28
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(42,431)	(206,500)
<b>TAX ON LOSS ON ORDINARY ACTIVITIES</b>	3	-	-
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		<u>(42,431)</u>	<u>(206,500)</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2011 £	2010 £
Loss for the financial year	<u>(42,431)</u>	<u>(206,500)</u>
Total recognised gains and losses relating to the year	<u>(42,431)</u>	<u>(206,500)</u>

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 7 to 9 form part of these financial statements

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2011**  
**REGISTERED NUMBER: 3837275**

	Notes	£	2011 £	2010 £
<b>FIXED ASSETS</b>				
Tangible fixed assets	4		6,725	10,086
<b>CURRENT ASSETS</b>				
Debtors	5	362,315		161,566
Cash at bank		205,473		146,539
		<u>567,788</u>		<u>308,105</u>
<b>CREDITORS</b> amounts falling due within one year	6	<u>(673,474)</u>		<u>(374,721)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(105,686)</u>	<u>(66,616)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(98,961)</u>	<u>(56,530)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	7		2	2
Profit and loss account	8		<u>(98,963)</u>	<u>(56,532)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(98,961)</u>	<u>(56,530)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2011



C T Murray

The notes on pages 7 to 9 form part of these financial statements.

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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**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 April 2008)

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has accumulated losses. The director considers this basis to be appropriate as the company is expected to trade profitably in the future and has obtained a commitment from its parent undertaking to provide sufficient financial support to enable the company to discharge its debts and liabilities as they fall due.

**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 April 2008).

**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

**e) Pensions costs**

The cost of providing retirement pensions and related benefits is charged to the Profit and Loss Account over the periods benefiting from the employees' services.

**f) Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date.



**RIDGEFORD PROPERTIES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**2. OPERATING LOSS**

The operating loss is stated after charging	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>3,598</b>	<b>3,598</b>
Pension Costs	<b>15,075</b>	<b>15,075</b>
Auditors' remuneration	<b>9,700</b>	<b>9,700</b>

During the year, the director did not receive any emoluments (2010 - £nil)

**3 TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
UK Corporation tax	<b>-</b>	<b>-</b>

There are approximately £40,000 (2010 £235,000) of tax losses which may be utilised against future trading profits. The company has not recognised a potential deferred tax asset in this regard. In accordance with FRS 19, the director will continue to assess in the future whether deferred tax assets should be recognised in respect of this item.

**4. TANGIBLE FIXED ASSETS**

	Furniture fittings and equipment £
Cost	
At 1 April 2010	<b>29,792</b>
Additions	<b>-</b>
	<b>29,792</b>
Depreciation	
At 1 April 2010	<b>19,706</b>
Charge for the year	<b>3,361</b>
	<b>23,067</b>
<b>Net book value</b>	
<b>At 31 March 2011</b>	<b>6,725</b>
<i>At 31 March 2010</i>	<b>10,086</b>

**5. DEBTORS: Due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>75,438</b>	<b>70,276</b>
Other debtors	<b>286,877</b>	<b>91,290</b>
	<b>362,315</b>	<b>161,566</b>

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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<b>6</b>	<b>CREDITORS. Amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade creditors	10,606	1,587
	Amounts owed to group undertakings	621,647	349,006
	Other creditors	13,429	14,528
	Social security and other taxes	27,792	9,600
		<u>673,474</u>	<u>374,721</u>

<b>7.</b>	<b>SHARE CAPITAL</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Authorised, allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

<b>8.</b>	<b>RESERVES</b>	<b>2011</b>
		<b>£</b>
	Profit and loss account	(56,532)
	At 1 April 2010	
	Loss retained for the year	<u>(42,431)</u>
		<u>(98,963)</u>

**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 2011 was £621,467 (2010 £349,006).

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