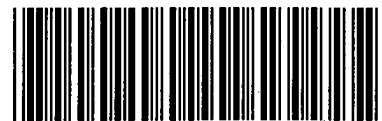


Registered Number: 03837275

**RIDGEFORD PROPERTIES MANAGEMENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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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 2014

The director presents his report and the financial statements for the year ended 31 March 2014.

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 he has 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 6/5/15 and signed on its behalf by.



C T Murray

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RIDGEFORD PROPERTIES MANAGEMENT LIMITED
YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of Ridgeford Properties Management Limited for the year ended 31 March 2014 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 Director's 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 Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 2014**

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
Crowe Clark Whitehill LLP
Statutory Auditor
St Bride's House
10 Salisbury Square
London
EC4Y 8EH
United Kingdom

6/5/15

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
TURNOVER	1	222,957	210,167
Administrative expenses		(229,905)	(209,570)
OPERATING PROFIT	2	(6,948)	597
Interest receivable		-	55
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(6,948)	652
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		(6,948)	652

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	2014 £	2013 £
Profit for the financial year	(6,948)	652
Total recognised gains and losses relating to the year	(6,948)	652

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 2014
REGISTERED NUMBER: 3837275

	Notes	£	2014 £	2013 £
CURRENT ASSETS				
Debtors	4	403,633		337,469
Cash at bank		<u>74,075</u>		<u>95,465</u>
		477,708		432,934
CREDITORS: amounts falling due within one year	5	<u>(528,102)</u>		<u>(476,380)</u>
NET CURRENT LIABILITIES			<u>(50,394)</u>	<u>(43,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(50,394)</u>	<u>(43,446)</u>
CAPITAL AND RESERVES				
Called up share capital	6		2	2
Profit and loss account	7		<u>(50,396)</u>	<u>(43,448)</u>
SHAREHOLDERS' FUNDS			<u>(50,394)</u>	<u>(43,446)</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 6/5/15


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 2014

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.

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

2. OPERATING PROFIT

The operating profit is stated after charging:	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	-	3,362
Auditors' remuneration	<u>8,600</u>	<u>8,600</u>

3. TAXATION

	2014	2013
	£	£
UK Corporation tax	<u>-</u>	<u>-</u>

There are approximately £149,000 (2013: £167,000) 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. DEBTORS: Due within one year

	2014	2013
	£	£
Trade debtors	237,652	245,788
Other debtors	<u>165,981</u>	<u>91,681</u>
	<u>403,633</u>	<u>337,469</u>

RIDGEFORD PROPERTIES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

5. CREDITORS: Amounts falling due within one year	2014	2013
	£	£
Trade creditors	2,052	16,907
Amounts owed to group undertakings	451,816	390,158
Other creditors	45,816	46,330
Social security and other taxes	28,418	22,985
	<u>528,102</u>	<u>476,380</u>
 6. SHARE CAPITAL	 2014	 2013
	£	£
Authorised, allotted, called up and fully paid 2 Ordinary shares of £1 each	 <u>2</u>	 <u>2</u>
 7. RESERVES		2014
		£
Profit and loss account		
At 1 April 2013		(43,448)
Loss retained for the year		(6,948)
At 31 March 2014		<u>(50,396)</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Throughout the period, the company was a subsidiary of Ridgeford Developments Limited. The amount owed by Ridgeford Properties Management Limited to Ridgeford Developments at the year-end was £451,816 (2013: £nil).

In the prior year, the company was a subsidiary of Ridgeford Properties Limited. The amount owed to Ridgeford Properties Limited at the year-end was £nil (2013: £390,158)

The ultimate parent company of Ridgeford Properties Management Limited is Urban Sky Investments 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 Ridgeford Developments Limited.