

Company Registration No. 5178047 (England and Wales)

RIPEMANOR LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



RIPEMANOR LIMITED

COMPANY INFORMATION

Director	S S Conway
Secretary	A W Porter
Company number	5178047
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	The Principality Building Society Commercial Lending Division Principality Buildings Queen Street Cardiff CF10 1UA Barclays Bank Plc London Corporate Banking Edgware Road and Marble Arch
Solicitors	Lucas McMullan Jacobs Law Chambers, 258 High Road Loughton IG10 1RB

RIPEMANOR LIMITED

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RIPEMANOR LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company continued to be that of property development

Director

The following director has held office since 1 April 2011

S S Conway

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 judgements and accounting 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

Statement of disclosure to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and,

(b) he has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information

(c) BDO LLP have expressed their willingness to continue in the office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the board


A W Potter
Secretary

27 September 2012

RIPEMANOR LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RIPEMANOR LIMITED

We have audited the financial statements of Ripemanor Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditors' 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 company's 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 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.

RIPEMANOR LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF RIPEMANOR LIMITED

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 directors' 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

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

27 September 2012

Statutory Auditor

55 Baker Street
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

RIPEMANOR LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Cost of sales		(1,156,621)	-
Gross loss		(1,156,621)	-
Administrative expenses		(842)	(743)
Other operating income		202,508	191,654
Operating (loss)/profit	2	(954,955)	190,911
Other interest receivable and similar income	3	30	37
Interest payable and similar charges	4	(77,628)	(74,167)
(Loss)/profit on ordinary activities after interest		(1,032,553)	116,781
Joint developers share of loss/(profit)		797,210	(60,542)
(Loss)/profit on ordinary activities before taxation		(235,343)	56,239
Tax on loss/(profit) on ordinary activities		(457)	-
(Loss)/profit on ordinary activities after taxation	9	(235,800)	56,239

The profit and loss account has been prepared on the basis that all operations are continuing operations
There are no recognised gains and losses other than those passing through the profit and loss account

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

RIPEMANOR LIMITED

Company Registration No 5178047

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Stocks		3,450,000		4,606,621	
Debtors	5	844,963		60,475	
Cash at bank and in hand		25,205		31,387	
		<u>4,320,168</u>		<u>4,698,483</u>	
Creditors' amounts falling due within one year	6	<u>(1,353,015)</u>		<u>(1,344,650)</u>	
Net current assets			2,967,153		3,353,833
Creditors' amounts falling due after more than one year	7		<u>(3,045,748)</u>		<u>(3,196,628)</u>
			<u>(78,595)</u>		<u>157,205</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		<u>(78,596)</u>		<u>157,204</u>
Shareholders' funds/(deficit)			<u>(78,595)</u>		<u>157,205</u>

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

Approved by the Board for issue on 27 September 2012


S S Conway
Director

RIPEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion

1.4 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1.5 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating (loss)/profit

	2012	2011
	£	£
Operating (loss)/profit is stated after charging		
Auditors' remuneration	750	650

3 Investment income

	2012	2011
	£	£
Bank interest	30	37

RIPEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

4	Interest payable	2012	2011
		£	£
	Bank interest paid	77,628	74,167
		<u> </u>	<u> </u>
5	Debtors	2012	2011
		£	£
	Trade debtors	4,835	11,237
	Amounts due from joint developers	840,128	42,918
	Prepayments	-	6,320
		<u> </u>	<u> </u>
		844,963	60,475
		<u> </u>	<u> </u>
	All amounts fall due for payment within one year		
6	Creditors amounts falling due within one year	2012	2011
		£	£
	Bank loans and overdrafts	152,399	168,030
	Trade creditors	-	2,280
	Amounts due to group undertakings	1,179,866	1,166,232
	Taxation and social security	457	-
	Other creditors	20,293	8,108
		<u> </u>	<u> </u>
		1,353,015	1,344,650
		<u> </u>	<u> </u>
	The bank loan is secured		
7	Creditors. amounts falling due after more than one year	2012	2011
		£	£
	Bank loans (secured)	3,045,748	3,196,628
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable within five years	3,198,147	3,349,778
	Included in current liabilities	(152,399)	(153,150)
		<u> </u>	<u> </u>
		3,045,748	3,196,628
		<u> </u>	<u> </u>

RIPEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

8	Share capital	2012 £	2011 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary Share of £1	1	1
		<u> </u>	<u> </u>

9 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 April 2011	157,204
Loss for the year	(235,800)
	<u> </u>
Balance at 31 March 2012	(78,596)
	<u> </u>

10 Control

At the balance sheet date the immediate parent company was Galliard Homes Limited, a company registered in England and Wales, and the ultimate parent company was Galliard Holdings Limited, a company registered in England and Wales

Galliard Holdings Limited prepares group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG 10 3TS

Since the year end Galliard Holdings Limited has been acquired by Galliard (Group) Limited

S S Conway Esq is the ultimate controlling party