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Company Registration No. 5178047 (England and Wales)

RIPEMANOR LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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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 Essex IG10 1RB

RIPEMANOR LIMITED

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RIPEMANOR LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The director presents his report and financial statements for the year ended 31 March 2015.

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 2014:

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

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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 Porter
Secretary

24 September 2015

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 2015 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 directors' responsibilities, the directors are 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 Financial Reporting Council's (FRC'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is reliant on the continuing support of its bankers. The company's current loan facility of £2,798,146 is due to expire on 31 August 2016. Although the directors expect to be able to renew the facilities on similar terms they have no binding agreement from the bank involved. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

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 and to the exemption from the requirement to prepare a strategic report.

BDO LLP

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

London
United Kingdom
Date

24/09/15

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 2015

	Notes	2015 £	2014 £
Cost of sales		-	900,000
Gross profit		-	900,000
Administrative expenses		(1,003)	(979)
Other operating income		190,807	180,796
Operating profit	2	189,804	1,079,817
Other interest receivable and similar income	3	6	5
Interest payable and similar charges	4	(146,555)	(148,796)
Profit on ordinary activities after interest		43,255	931,026
Joint developer's share of profit		(17,086)	(681,325)
Profit on ordinary activities before taxation		26,169	249,701
Tax on profit on ordinary activities	5	49,940	(49,940)
Profit on ordinary activities after taxation	10	76,109	199,761

All amounts relate to continuing activities.

All recognised gains and losses in the account and prior year are included in the profit and loss account.
There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

The notes on pages 6 to 9 form part of these financial statements

RIPEMANOR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2015

Company Registration No. 5178047

	Notes	2015 £	£	2014 £	£
Current assets					
Stocks		4,350,000		4,350,000	
Debtors	6	75,784		81,735	
Cash at bank and in hand		471		185	
		<u>4,426,255</u>		<u>4,431,920</u>	
Creditors: amounts falling due within one year	7	<u>(1,590,361)</u>		<u>(4,274,984)</u>	
Total assets less current liabilities			2,835,894		156,936
Creditors: amounts falling due after more than one year	8		<u>(2,602,849)</u>		-
			<u>233,045</u>		<u>156,936</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		233,044		156,935
Shareholders' funds			<u>233,045</u>		<u>156,936</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 September 2015

S S Conway
Director

The notes on pages 6 to 9 form part of these financial statements

RIPEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 the sale of developed properties is 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.

1.6 Other operating income

Other operating income comprises of rental income net of value added tax and expenses directly attributable to the rental property.

1.7 Going concern

The company's current loan facility of £2,798,146 is due to expire on 31 August 2016. The directors are currently in discussions to extend the terms of the bank facility and are confident of signing such terms and hence it is appropriate for the financial statements to be prepared on the going concern basis. Although the directors expect to be able to renew the facilities on similar terms they have no binding agreement from the bank involved. These conditions indicate that there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

2 Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	950	900
	<u> </u>	<u> </u>

RIPEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3	Other interest receivable and similar income	2015	2014
		£	£
	Bank interest	6	5
		<u>6</u>	<u>5</u>
4	Interest payable and similar charges	2015	2014
		£	£
	On bank loans and overdrafts	10	-
	Other interest	146,545	148,796
		<u>146,555</u>	<u>148,796</u>
5	Taxation	2015	2014
		£	£
	U.K. corporation tax	-	49,940
	Adjustment for prior years	(49,940)	-
	Total current tax	<u>(49,940)</u>	<u>49,940</u>
6	Debtors	2015	2014
		£	£
	Trade debtors	14,159	3,998
	Amounts owed by joint developers	54,105	62,649
	Prepayments and accrued income	7,520	15,088
		<u>75,784</u>	<u>81,735</u>

All amounts fall due for payment within one year.

RIPEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts	181,131	2,916,505
	Trade creditors	-	958
	Amounts owed to group undertakings	834,540	741,100
	Amounts owed to joint developers	573,688	565,144
	Corporation tax	-	49,940
	Accruals and deferred income	1,002	1,337
		<u>1,590,361</u>	<u>4,274,984</u>

The bank loan is secured.

8	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Bank loans (secured)	<u>2,602,849</u>	<u>-</u>
	Analysis of loans		
	Wholly repayable within five years	2,783,980	2,912,655
	Included in current liabilities	(181,131)	(2,912,655)
		<u>2,602,849</u>	<u>-</u>

9	Share capital	2015	2014
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1 Ordinary Share of £1	<u>1</u>	<u>1</u>

RIPEMANOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	156,935
Profit for the year	76,109
Balance at 31 March 2015	<u>233,044</u>

11 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales.

Galliard (Group) Limited prepares group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

In the opinion of the directors, there is no ultimate controlling party.

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, from the requirement to disclose transactions with wholly owned group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.