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**RIDGEFORD DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**RIDGEFORD DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr John C Murphy Mr Christopher T Murray
<b>Company secretary</b>	Mr Christopher T Murray
<b>Registered number</b>	08251023
<b>Registered office</b>	4th Floor 64 North Row London W1K 7DA
<b>Independent auditors</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**RIDGEFORD DEVELOPMENTS LIMITED**

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## RIDGEFORD DEVELOPMENTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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The directors present their report and the financial statements for the year ended 31 March 2016.

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,095,522 (2015 - profit £1,264,753).

#### Directors

The directors who served during the year were:

Mr John C Murphy  
Mr Christopher T Murray

#### Future developments

The company continue to assess opportunities as they arise.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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RIDGEFORD DEVELOPMENTS LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016

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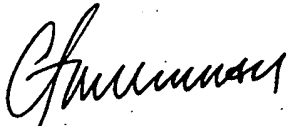
**Post balance sheet events**

There have been no significant events affecting the Company since the year end:

**Auditors**

Under section 487(2) of the Companies Act 2006, Crowe Clark Whitehill LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 28-4-17 and signed on its behalf.



Mr Christopher T Murray  
Director

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## RIDGEFORD DEVELOPMENTS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RIDGEFORD DEVELOPMENTS LIMITED

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We have audited the financial statements of Ridgeford Developments Limited for the year ended 31 March 2016, set out on pages 5 to 22. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors and Auditors

As explained more fully in the Directors' responsibilities statement on page 1, 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 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 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 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.1 to the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 2.1 indicate the existence of a material uncertainty that, in the absence of support from the ultimate parent undertaking, the company may not be able to continue as a going concern for a period of more than twelve months from the date of signing of these financial statements.

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**RIDGEFORD DEVELOPMENTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RIDGEFORD DEVELOPMENTS  
LIMITED (CONTINUED)**

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The financial statements do not include the adjustments that may 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, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

**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 directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Stacy Eden (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

St Bride's House  
10 Salisbury Square  
London EC4Y 8EH

Date:

28/4/17

**RIDGEFORD DEVELOPMENTS LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
Turnover		1,551,614	8,266,914
Cost of sales		-	(3,986,442)
<b>Gross profit</b>		<b>1,551,614</b>	<b>4,280,472</b>
Administrative expenses		(2,554,688)	(2,464,330)
<b>Operating (loss)/profit</b>		<b>(1,003,074)</b>	<b>1,816,142</b>
Interest receivable and similar income	6	773	6,105
Interest payable and similar expenses	7	(104,588)	(3,879)
<b>(Loss)/profit before tax</b>		<b>(1,106,889)</b>	<b>1,818,368</b>
Tax on (loss)/profit	8	11,367	(553,615)
<b>(Loss)/profit for the year</b>		<b>(1,095,522)</b>	<b>1,264,753</b>

The notes on pages 7 to 22 form part of these financial statements.

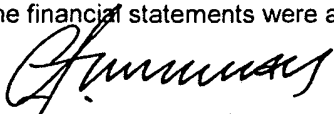
**RIDGEFORD DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 08251023**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	9	4,222,041	4,825,191
Tangible assets	10	422,296	559,499
Investments	11	4,453,816	4,453,816
		<u>9,098,153</u>	<u>9,838,506</u>
<b>Current assets</b>			
Stocks	12	1,662,733	1,661,615
Debtors: amounts falling due after more than one year	13	4,776,219	3,328,244
Debtors: amounts falling due within one year	13	1,813,814	2,404,437
Cash at bank and in hand	14	251,352	833,858
		<u>8,504,118</u>	<u>8,228,154</u>
Creditors: amounts falling due within one year	15	(13,689,165)	(15,103,732)
<b>Net current liabilities</b>		<u>(5,185,047)</u>	<u>(6,875,578)</u>
<b>Total assets less current liabilities</b>		<u>3,913,106</u>	<u>2,962,928</u>
Creditors: amounts falling due after more than one year	16	(2,045,700)	-
<b>Net assets</b>		<u><u>1,867,406</u></u>	<u><u>2,962,928</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,867,306	2,962,828
		<u><u>1,867,406</u></u>	<u><u>2,962,928</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
Mr Christopher T Murray  
Director

Date: 27-4-17

The notes on pages 7 to 22 form part of these financial statements.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 1. General information

The company is a private limited company, which is incorporated and registered in England (no. 08251023). The address of the registered office is 4th Floor, 64 North Row, London W1K 7DA.

The company is engaged in property management, sales and development.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements have been prepared on a going concern basis. The directors consider the basis to be appropriate as the company is expected to trade profitably in the future based on involvement in future projects and current market conditions including the current value of stock. However, the company has a material uncertainty in relation to its going concern status in that it is reliant on its ultimate parent undertaking's support, including not calling in amounts due, being a loan of £500,000 and preference shares of £4,421,457, unless the company has the funds available.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

###### Goodwill

Goodwill represent the difference between amounts paid on the cost of the business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

Amortisation is provided on the following bases:

Goodwill	- 10 %
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##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, depreciation is provided on the following basis.

Motor vehicles	- 25% p.a. diminishing value
Fixtures and fittings	- 25% p.a. straight line
Office equipment	- 25% p.a. straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 Stocks

Stock and work in progress is stated at the lower of cost, which includes interest, professional fees and a proportion of expenses incurred on specific projects, and net realisable value.

The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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## 2. Accounting policies (continued)

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 2. Accounting policies (continued)

##### 2.9 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

##### 2.12 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 2. Accounting policies (continued)

##### 2.13 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.14 Interest income

Interest income is recognised in the Income statement using the effective interest method.

##### 2.15 Borrowing costs

All borrowing costs are recognised in the Income statement in the year in which they are incurred.

##### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 2. Accounting policies (continued)

##### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key estimates and judgements made include the estimated useful life of goodwill and tangible fixed assets and the recoverability of debtors and deferred tax asset.

#### 4. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £ (2015 - ).

#### 5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Administration	17	13

**RIDGEFORD DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**6. Interest receivable**

	2016 £	2015 £
Other interest receivable	773	6,105
	<u>773</u>	<u>6,105</u>

**7. Interest payable and similar charges**

	2016 £	2015 £
HP interest payable	4,355	3,879
Other interest payable	100,233	-
	<u>104,588</u>	<u>3,879</u>

**8. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	(39,779)	553,615
	<u>(39,779)</u>	<u>553,615</u>
<b>Total current tax</b>	<u>(39,779)</u>	<u>553,615</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(6,170)	-
Changes to tax rates	34,582	-
<b>Total deferred tax</b>	<u>28,412</u>	<u>-</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(11,367)</u>	<u>553,615</u>

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RIDGEFORD DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before tax	(1,106,889)	1,818,368
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	(221,378)	381,857
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	145,516	141,711
Capital allowances for year in excess of depreciation	19,932	6,866
Utilisation of tax losses	37,849	-
Adjustments to tax charge in respect of prior periods	(39,779)	-
Changes tax rates	35,671	-
Other differences leading to an increase (decrease) in the tax charge	-	25,190
Group relief	10,822	(2,009)
<b>Total tax charge for the year</b>	<b>(11,367)</b>	<b>553,615</b>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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RIDGEFORD DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

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9. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2015	4,825,191
At 31 March 2016	4,825,191
<b>Amortisation</b>	
Charge for the year	603,150
At 31 March 2016	603,150
<b>Net book value</b>	
At 31 March 2016	4,222,041
At 31 March 2015	4,825,191

**RIDGEFORD DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**10. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2015	62,995	563,792	77,381	704,168
Additions	-	10,448	3,056	13,504
At 31 March 2016	62,995	574,240	80,437	717,672
<b>Depreciation</b>				
At 1 April 2015	5,250	112,759	26,660	144,669
Charge for the period on owned assets	15,750	114,848	20,109	150,707
At 31 March 2016	21,000	227,607	46,769	295,376
<b>Net book value</b>				
At 31 March 2016	41,995	346,633	33,668	422,296
At 31 March 2015	57,745	451,033	50,721	559,499

**11. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2015	4,453,816
At 31 March 2016	4,453,816
<b>Net book value</b>	
At 31 March 2016	4,453,816
At 31 March 2015	4,453,816

# RIDGEFORD DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 11. Fixed asset investments (continued)

#### Ridgeford Properties (Bolsover Street) Limited

A company registered in England and Wales, comprising 100 ordinary shares of £1, which was not called up at 31 March 2016. The company is not listed and was dormant during the year. The company acts as nominee for a joint venture and holds 50% of the issued share capital of Bolsover Street Limited which acts as corporate trustee in respect of the legal title to property. Ridgeford Properties (Bolsover Street) Limited does not trade in its own right but act as nominee and trustee respectively for Ridgeford Developments Limited.

The following information relates to transactions entered into by Bolsover Street Limited as nominee and trustee for Ridgeford Developments Limited and has been included within these financial statements. This information represents Ridgeford Development Limited's 50% interest in Bolsover Street Limited.

### 12. Stocks

	2016 £	2015 £
Stocks - trading properties	1,662,733	1,661,615
	<u>1,662,733</u>	<u>1,661,615</u>

### 13. Debtors

	2016 £	2015 £
<b>Due after more than one year</b>		
Other debtors	4,776,219	3,328,244
	<u>4,776,219</u>	<u>3,328,244</u>

	2016 £	2015 £
<b>Due within one year</b>		
Trade debtors	470,045	34,472
Amounts owed by group undertakings	510,377	554,348
Other debtors	621,257	1,585,070
Prepayments and accrued income	10,000	-
Deferred taxation	202,135	230,547
	<u>1,813,814</u>	<u>2,404,437</u>

# RIDGEFORD DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 14. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	251,352	833,858
	<u>251,352</u>	<u>833,858</u>

### 15. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other loans	1,023,750	-
Trade creditors	206,492	64,945
Amounts owed to group undertakings	4,453,613	4,453,612
Corporation tax	146,773	371,639
Taxation and social security	-	1,813,467
Obligations under finance lease and hire purchase contracts	38,992	47,278
Other creditors	2,790,326	2,351,573
Accruals and deferred income	607,762	1,579,761
Preference shares from ultimate parent company	4,421,457	4,421,457
	<u>13,689,165</u>	<u>15,103,732</u>

Preference shares are non-voting shares. The preference shares are redeemable at any time for the sum of £1 per share, less the total of any preferred dividend previously paid in relation to such share. Preference shares are entitled to a cumulative dividend at the discretion of the directors in priority to any other dividends, return of capital or any other distributions made on any other cost of share up to a maximum amount of £1 per share. On a liquidation, preference shares are entitled to a preferred return of £1 per share less any preferred dividend already declared on such shares.

### 16. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other loans	2,045,700	-
	<u>2,045,700</u>	<u>-</u>

#### Secured loans

The lender holds a first legal charge over the property held in stock, along with a first ranking debenture over the assets of Bolsover Street Limited.

**RIDGEFORD DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**17. Loans**

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due within one year</b>		
Other loans	1,023,750	-
	<u>1,023,750</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Other loans	2,045,700	-
	<u>2,045,700</u>	<u>-</u>
	<u>3,069,450</u>	<u>-</u>

**18. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	6,387,898	6,335,992
	<u>6,387,898</u>	<u>6,335,992</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(11,166,635)	(10,310,636)
	<u>(11,166,635)</u>	<u>(10,310,636)</u>

Financial assets measured at fair value through profit or loss comprise trade and other debtors, amounts owed by group undertakings and cash at bank and in hand

Financial liabilities measured at amortised cost comprise loans, trade and other creditors, and amounts owed to group undertakings

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**RIDGEFORD DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**19. Deferred taxation**

	2016 £
At beginning of year	230,547
Charged to profit or loss	(28,412)
At end of year	<u>202,135</u>

The deferred tax asset is made up as follows:

	2016 £
Accelerated capital allowances	(4,956)
Short term timing differences	207,091
	<u>202,135</u>

**20. Capital commitments**

At 31 March 2016 the Company had capital commitments of £nil (2015: £nil).

**21. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £36,693 (2015 - £32,640). Contributions totalling £nil (2015 - £nil) were payable to the fund at the balance sheet date.

**22. Commitments under operating leases**

The Company had no commitments under the non-cancellable operating leases as at the reporting date.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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#### 23. Related party transactions

During the year the group entered into transactions, in the ordinary course of business, with other related parties as follows:

During the year the company charged management charges to companies of which C Murray is a director amounting to £365,000 (2015: £220,000).

At the year end, the company was owed £4,776,218 (2015: £4,081,798) by companies of which C Murray is a Director.

During the year the company charged management charges to Ridgeford Properties Management Limited, a 100% owned subsidiary. At the year end, the company was owed £428,887 (2015: £479,724) by Ridgeford Properties Management Limited.

At the year end, the company was owed £79,623 (2015: £74,625) by Ridgeford Consulting Limited, a 100% owned subsidiary.

At the year end, the company owed Ridgeford Properties Limited, a 100% owned subsidiary £4,453,613 (2015: £4,453,613).

At the year end, the company owed Chris Murray, a director, £832,869 (2015: £808,124).

At the year end, the company owed Urban Sky Investments Limited, the ultimate parent entity, £500,000 (2015: £nil)

#### 24. Ultimate parent entity and controlling party

The Directors of RDL consider Urban Sky Investments Limited, a company incorporated in Canada, to be the ultimate parent company. The only financial statements into which the results of RDL are consolidated are the financial statements of the ultimate parent company.

#### 25. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ridgeford Consulting Limited	England and Wales	Ordinary	100 %	Property consultancy
Ridgeford Properties (Bolsover Street) Limited	England and Wales	Ordinary	100 %	Dormant
Ridgeford Properties Limited	England and Wales	Ordinary	100 %	Dormant
Ridgeford Properties Management Limited	England and Wales	Ordinary	100 %	Property Management

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

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**RIDGEFORD DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**25. Subsidiary undertakings (continued)**

	Aggregate of share capital and reserves £	Profit/(loss) £
Ridgeford Consulting Limited	(79,043)	(5,425)
Ridgeford Properties (Bolsover Street) Limited	100	-
Ridgeford Properties Limited	4,453,613	-
Ridgeford Properties Management Limited	158,481	126,166
	<u>4,533,151</u>	<u>120,741</u>