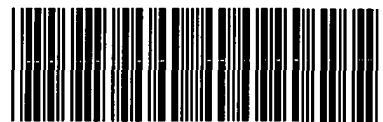

RIDGEFORD DEVELOPMENTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	4	603,141	1,206,291
Tangible assets	5	-	-
Investments	6	4,453,816	4,453,816
		<u>5,056,957</u>	<u>5,660,107</u>
Current assets			
Stocks	8	478,354	469,189
Debtors: amounts falling due after more than one year	9	4,393,958	4,391,626
Debtors: amounts falling due within one year	9	2,779,384	2,488,698
Cash at bank and in hand		52,342	19,846
		<u>7,704,038</u>	<u>7,369,359</u>
Creditors: amounts falling due within one year	10	(15,361,294)	(15,054,306)
Net current liabilities		<u>(7,657,256)</u>	<u>(7,684,947)</u>
Total assets less current liabilities		<u>(2,600,299)</u>	<u>(2,024,840)</u>
Creditors: amounts falling due after more than one year	11	(331,171)	(331,171)
Net (liabilities)/assets		<u>(2,931,470)</u>	<u>(2,356,011)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,931,570)	(2,356,111)
		<u>(2,931,470)</u>	<u>(2,356,011)</u>

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on August 29th 2023.



Mr C T Murray
Director

The notes on pages 3 to 13 form part of these financial statements.

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Ridgeford Development Limited a private limited company (limited by shares), which is incorporated and domiciled in England and Wales. The company's principal activity is development of building projects. The address of the registered office is 4th Floor, 64 North Row, London W1K 7DA.

The average monthly number of employees, including the directors, was 8 (2021: 8).

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The director considers 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 £718,387 and preference shares of £4,421,457, unless the company has the funds available.

In his assessment of going concern of the company, the director has also considered the current and developing impact on the business as a result of the COVID19 pandemic. The director considers there to be no material effect on the company's operations but he is aware that the company has material uncertainty.

2.3 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.

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents 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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2.5 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	- 20% 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 Statement of income and retained earnings.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.11 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 Statement of income and retained earnings 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.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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. Taxation

	2022 £	2021 £
Corporation tax - current		
Adjustments in respect of previous periods	-	-
Deferred tax		
Origination and reversal of timing differences	(21,580)	(35,649)
Taxation on (loss)/profit on ordinary activities	(21,580)	(35,649)

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - *lower than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(595,099)	(793,811)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(113,069)	(150,824)
Effects of:		
Fixed asset differences	-	-
Expenses not deductible for tax purposes	114,599	114,829
Other permanent differences	-	-
Adjust closing deferred tax to average rate of 19.00%	-	-
Adjust opening deferred tax to average rate of 19.00%	-	-
Deferred tax not recognised	-	-
Adjustments to tax charge in respect of prior periods	-	346
Unrelieved tax losses carried forward	-	-
Total tax charge for the year	(21,580)	(35,649)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2021	6,301,497
At 31 March 2022	<u>6,301,497</u>
Amortisation	
At 1 April 2021	5,095,206
Charge for the year	603,150
At 31 March 2022	<u>5,698,356</u>
Net book value	
At 31 March 2022	<u>603,141</u>
At 31 March 2021	<u>1,206,291</u>

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	62,995	574,240	83,505	720,740
At 31 March 2022	62,995	574,240	83,505	720,740
Depreciation				
At 1 April 2021	62,995	574,240	83,505	720,740
Charge for the year on owned assets	-	-	-	-
At 31 March 2022	62,995	574,240	83,505	720,740
Net book value				
At 31 March 2022	-	-	-	-
At 31 March 2021	-	-	-	-

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	4,453,816
At 31 March 2022	4,453,816
Net book value	
At 31 March 2022	4,453,816
At 31 March 2021	4,453,816

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. 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 2022. 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 by act as nominee and trustee respectively for Ridgeford Development Limited.

7. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Ridgeford Consulting Limited	Ordinary	100 %	Dormant
Ridgeford Properties (Bolsover Street) Limited	Ordinary	100 %	Dormant
Ridgeford Properties Limited	Ordinary	100 %	Dormant
Ridgeford Properties Management Limited	Ordinary	100 %	Property Management

8. Stocks

	2022	2021
	£	£
Stocks - trading properties	478,354	469,189

9. Debtors

	2022	2021
	£	£
Due after more than one year		
Other debtors	4,393,958	4,391,626

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Due within one year

9. Debtors (continued)

	2022 £	2021 £
Trade debtors	-	-
Amounts owed by group undertakings	470,644	260,644
Other debtors	1,833,576	1,774,469
VAT repayable	50,850	50,850
Deferred taxation	424,315	402,735
	<u>2,779,384</u>	<u>2,488,698</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	665,820	670,296
Amounts owed to group undertakings	5,174,024	4,816,251
Obligations under finance lease and hire purchase contracts	21,677	21,677
Other creditors	3,305,994	3,305,994
Accruals and deferred income	1,772,322	1,818,631
Preference shares	4,421,457	4,421,457
	<u>15,361,294</u>	<u>15,054,306</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.

11. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	331,171	331,171
Other creditors	<u>-</u>	<u>-</u>
	<u>331,171</u>	<u>331,171</u>

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Deferred taxation

	2022 £
At beginning of year	402,735
Charged to profit or loss	21,580
At end of year	424,315

13. 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 £23,945 (2021: £17,902). Contributions totalling £nil (2021: £nil) were payable to the fund at the balance sheet date.

RIDGEFORD DEVELOPMENTS LIMITED
REGISTERED NUMBER: 08251023

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. 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 amount to £210,000 (2021: £210,000).

At the year end, there were amounts due to directors of £381,671 (2021: £381,671). This is included within other creditors.

The company has taken advantage of the exemption in Financial Reporting Standard 102 not to disclose transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.