

Companies House

REGISTERED NUMBER: 444951

RIDOLFIN LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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K.S. CARMICHAEL CBE FCA

117 Newberries Avenue

Radlett, Hertfordshire WD7 7EN

RIDOLFIN LIMITED

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RIDOLFIN LIMITED

OFFICERS AND ADVISERS

DIRECTOR:

K S Carmichael CBE FCA

SECRETARY:

Derek Larder FCA

AUDITORS:

Edmund Carr LLP
146 New London Road
CHELMSFORD
Essex CM2 0AW

BANKERS:

Barclays Bank PLC
P O Box 34
15 Colmore Row
BIRMINGHAM B3 2BY

Lloyds Bank PLC
Pall Mall/St James's Street Branch
8/10 Waterloo Place
LONDON SW1Y 4BE

REGISTERED OFFICE:

117 Newberries Avenue
RADLETT
Hertfordshire WD7 7EN

REGISTERED NO:

444951

RIDOLFIN LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 2011

The Director submits his report together with the audited financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The principal activities of the company continued to be the holding and making of investments

The director is satisfied with the results for the year and the performance of investments made and the income arising therefrom. Listed investments realised in the year gave rise to losses of £159,500 (2010 profit - £633,741), whilst there were no disposals of land or property in the year (2010 - None)

RESULTS AND DIVIDENDS

The profit for the year after a taxation charge of £71,352 (2010 - £161,850), was £94,740 (2010 £858,409)

Dividends of £120,000 (2010 - Nil) were paid in the year on the ordinary shares of the company

No dividends were paid on the preference shares

DONATIONS

The company made donations of £1,100 (2010 - £3,850) to charitable organisations in the year to 31 March 2011

These comprised -	£
Boy Scouts	100
RAF Association	1,000
	<hr/>
	£ 1,100
	<hr/>

TAX STATUS

The company is a Close Company within the meaning of the provisions of the Corporation Taxes Act 1988

AUDITORS

Edmund Carr LLP are deemed to be re-appointed under Section 487(2) of the Companies Act 2006

DIRECTOR

K S Carmichael acted as the company's sole director for the year under review

K S Carmichael has no interest in the share capital of the company

RIDOLFIN LIMITED

REPORT OF THE DIRECTOR (Continued)

FOR THE YEAR ENDED 31 MARCH 2011

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 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
- * state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * 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 proper 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. The director 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.

In so far as the director is aware -

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered Office

117 Newberries Avenue
RADLETT
Hertfordshire WD7 7EN

Approved by the Board of Directors on
and signed on their behalf

Derek Larder

Derek Larder
Secretary

8th December 2011

RIDOLFIN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Ridolfin Limited for the year ended 31 March 2011. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Director and Auditor

As explained more fully in the Director's Responsibilities Statement set out on pages 3 and 4, 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 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

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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 2011, and of its profit 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.

Opinion on other matters 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.

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 of the information and explanations we require for our audit.



R. CRACE (Senior Statutory Auditor)

For and on behalf of Edmund Carr LLP

Chartered Accountants & Statutory Auditor

146 New London Road
CHELMSFORD
Essex CM2 0AW

 2011

RIDOLFIN LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
Administrative expenses	2	(80,498)	(85,173)
Income from fixed asset investments	1	246,567	1,105,430
		<hr/>	<hr/>
Profit on Ordinary Activities before Interest Payable		166,069	1,020,257
Interest receivable	3	23	2
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		166,092	1,020,259
Tax charge on profit on ordinary activities	4	(71,352)	(161,850)
		<hr/>	<hr/>
Retained Profit for the Financial Year	9/10	<u>£ 94,740</u>	<u>£ 858,409</u>

There are no recognised gains or losses other than those included in the Profit and Loss Account

The notes on pages 8 to 13 form an integral part of these financial statements

RIDOLFIN LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Note	2011	2010
		£	£
Fixed Assets			
Investments	5	5,765,859	5,782,366
Current Assets			
Debtors	6	-	64
Cash at bank and in hand		1,694,855	1,817,735
		<u>1,694,855</u>	<u>1,817,799</u>
Creditors: Amounts falling due within one year	7	72,482	186,673
		<u></u>	<u></u>
Net Current Assets		1,622,373	1,631,126
		<u></u>	<u></u>
Total Net Assets		<u>£ 7,388,232</u>	<u>£ 7,413,492</u>
Capital and Reserves			
Called up Share Capital	8	130,000	130,000
Profit and Loss Account	9	7,258,232	7,283,492
		<u></u>	<u></u>
Equity Shareholders Funds	10	<u>£ 7,388,232</u>	<u>£ 7,413,492</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board on the *8th December* 2011
and signed on its behalf

K.S. Carmichael
K.S. Carmichael FCA
Director

Company Registration Number 444951

The notes on pages 8 to 13 form an integral part of these financial statements

RIDOLFIN LIMITED

ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and with applicable Accounting Standards

b) **Investments**

The investment properties are included in the balance sheet at cost. Since they are held for rental income derived therefrom, and there is currently no intention to sell the properties, the market value would be determined on a yield basis. The market value, since it will probably vary year to year has been estimated by the director and included in Note 5 to the accounts

In accordance with SSAP 19 'Accounting for investment properties', investment properties are revalued annually to open market value and no depreciation is provided. The director considers that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impractical and, in the opinion of the director, would be misleading.

Listed investments are recorded at the lower of cost or provision for diminution in value

c) **Bank and Short Term Loan Interest**

Interest credited to the Profit and Loss Account is the actual amount received during the period

d) **Other Investment Income**

Rent is accounted for on a receivable basis. Dividends are accountable on a received basis

e) **Taxation**

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

RIDOLFIN LIMITED

ACCOUNTING POLICIES (Continued)

f) Operating Lease Agreements

Rentals under operating leases have been credited to the Profit & Loss Account on a straight line basis

g) Exchange Rates

Foreign investments acquired in foreign currency are included in the Balance Sheet at the sterling equivalent on the date of purchase. Other assets and liabilities in foreign currencies are included at the rate ruling at the Balance Sheet date. Income and expenditure in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the profit in ordinary activities.

h) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

i) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

RIDOLFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
1. Income from Fixed Asset Investments		
Income from U K companies listed in U K	58,813	100,000
Income from overseas companies listed in U K and/or overseas	256,235	178,320
Surplus/(Deficit) on sale of investments	(159,500)	633,741
Bank and short term deposits interest	26,442	8,561
Rents received under operating leases	18,001	19,346
Exchange differences	46,576	165,462
	<u>£ 246,567</u>	<u>£ 1,105,430</u>
2. Administrative Expenses Include		
Auditors remuneration	£ 2,453	£ 2,338
Directors' Emoluments and Interests in Transactions		
The director received no emoluments.		
During the year, Mr Carmichael provided services to the company in respect of accountancy and other financial services provided as part of his practice as Chartered Accountant, and provision of the services of the Secretary The cost of these services inclusive of VAT charge was £61,737 (2010 - £60,780)		
3 Interest Receivable		
Tax supplement	£ 23	£ 2
	<u>—</u>	<u>—</u>
4. Tax Charge/(Credit) on Profit on Ordinary Activities		
U K Corporation Tax at 28% on the profit for the year (2010 - 28%)	71,210	162,163
Less Relief for income tax and overseas tax deducted at source	(11,243)	(9,071)
	<u>59,967</u>	<u>153,092</u>
Over provision in respect of previous year	-	(313)
	<u>59,967</u>	<u>152,779</u>
Other tax		
UK Income tax	-	803
Overseas tax	11,385	8,268
	<u>£ 71,352</u>	<u>£ 161,850</u>

RIDOLFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2011

5 Fixed Asset Investments	Freehold land and properties £	UK listed investments £	Overseas listed Investments £	Total £
Cost				
At beginning of year	410,867	2,422,830	2,948,669	5,782,366
Purchases	-	472,490	850,578	1,323,068
Disposals	-	(950,361)	(389,214)	(1,339,575)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At end of year	<u>£ 410,867</u>	<u>£ 1,944,959</u>	<u>£ 3,410,033</u>	<u>£ 5,765,859</u>

	2011 £	2010 £
Land and properties comprise		
Land	18,886	18,886
Woodland	14,018	14,018
Investment property	377,963	377,963
	<u> </u>	<u> </u>
	<u>£ 410,867</u>	<u>£ 410,867</u>

Statement of Standard Accounting Practice No 19 requires that investment properties should be valued annually and such valuation included

The director is of the opinion that there is no material difference between the cost and market value of the properties at 31 March 2011

The Investment Properties shown above is held for use in operating leases at 31 March 2011

Listed Investments

Market value of investments

U K listed investments

Overseas listed investments

3,384,355	3,586,736
7,063,185	6,125,242

<u>£ 10,447,540</u>	<u>£ 9,711,978</u>
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If the portfolio were realised at market value, the company would have approximate tax liabilities of

<u>£ 1,176,378</u>	<u>£ 952,131</u>
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RIDOLFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2011

		2011 £		2010 £
6. Debtors				
Corporation Tax repayable		-		£ 64
		<u> </u>		<u> </u>
7 Creditors: Amounts falling due within one year				
Other creditors		9,160		16,794
Corporation tax		59,967		153,092
Accruals		3,355		16,787
		<u> </u>		<u> </u>
		£ 72,482		£ 186,673
		<u> </u>		<u> </u>
8. Share Capital	Shares	2011 £	Shares	2010 £
Authorised				
6% Preference shares of £1 each	20,000	20,000	20,000	20,000
Ordinary shares of £1 each	72,400	72,400	72,400	72,400
A' Ordinary shares of £1 each	47,600	47,600	47,600	47,600
		<u> </u>		<u> </u>
		£ 140,000		£ 140,000
		<u> </u>		<u> </u>
Allotted and fully paid up				
6% Preference shares of £1 each	10,000	10,000	10,000	10,000
Ordinary shares of £1 each	72,400	72,400	72,400	72,400
A' Ordinary shares of £1 each	47,600	47,600	47,600	47,600
		<u> </u>		<u> </u>
		£ 130,000		£ 130,000
		<u> </u>		<u> </u>

Preference shares carry the right to receive a fixed dividend at the rate of 4 2% to 5 April 1999 and 6% thereafter and to have first call on the company's capital on winding up. Ordinary shares carry the right to dividends in preference to 'A' Ordinary shares. 'A' Ordinary shares only have dividend rights when the dividend on the Ordinary shares reaches 40p per share. The 'A' Ordinary shares rank pari passu with Ordinary shares in any capital distribution. Arrears of Preference shares amount to £8,070 (2010 £7,470).

RIDOLFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS **(Continued)**

FOR THE YEAR ENDED 31 MARCH 2011

	2011	2010
	£	£
9. Profit and Loss Account		
Balance at beginning of year	7,283,492	6,425,083
Profit for the financial year	94,740	858,409
	<hr/>	<hr/>
Less dividend paid	7,258,232 (120,000)	7 283,492 -
	<hr/>	<hr/>
Balance at end of year	<u>£ 7,258,232</u>	<u>£ 7,283,492</u>
10. Reconciliation of Movement in Shareholders Funds		
Profit for the year after tax	94,740	858,409
Less dividend paid	(120,000)	-
	<hr/>	<hr/>
Net (deduction)/addition to shareholders' funds	(25,260)	858,409
Opening shareholders funds	7,413,492	6,555,083
	<hr/>	<hr/>
Closing shareholders funds	<u>£ 7,388,232</u>	<u>£ 7,413,492</u>
11 Ultimate Controlling Party		
Mr A Swiffen is the ultimate controlling party		
12. Related Party Transactions		
Included in other creditors is an amount owed to Mr A Swiffen, the ultimate controlling party, of £ Nil (2010 - £7,634)		
During the year a dividend of £120,000 was paid to Landera Investments SA		