

RIDOLFIN LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015



EDMUND CARR LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

RIDOLFIN LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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RIDOLFIN LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	KS Carmichael CBE FCA D Larder FCA
Company secretary	Derek Larder FCA
Registered office	117 Newberries Avenue Radlett Hertfordshire WD7 7EN
Auditor	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW
Bankers	Lloyds Bank plc 8/10 Waterloo Place London UK SW1Y 4BE

RIDOLFIN LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year were the holding and making of investments.

The directors are 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 profits of £386,757 (2014 - £135,788).

The profit for the year after a taxation charge of £23,268 (2014 £19,142) was £631,163 (2014 £269,231).

No dividends were paid on the ordinary shares in the current or previous year.

No dividends were paid on the preference shares in the current or previous year.

DIRECTORS

The directors who served the company during the year were as follows:

KS Carmichael CBE FCA
D Larder FCA

D Larder FCA was appointed as a director on 17 June 2014.

The directors have no interest in the share capital of the company or its holding company.

DIRECTORS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are 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 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.

RIDOLFIN LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 MARCH 2015

DONATIONS

The company made donations of £19,100 (2014 - £43,600) to charitable organisations in the year to 31 March 2015.

These comprised:-

	£
Boy Scouts	100
The British Legion	2,000
The RAF Association	2,000
Patient Care Trust	15,000

AUDITOR

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

Each of the persons who is a director at the date of approval of this report confirm that:

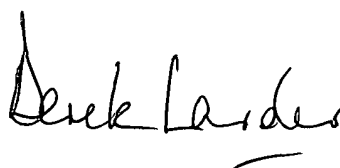
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
117 Newberries Avenue
Radlett
Hertfordshire
WD7 7EN

Signed by order of the directors



Derek Larder FCA
Company Secretary

Approved by the directors on 22 October 2015

RIDOLFIN LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
RIDOLFIN LIMITED
YEAR ENDED 31 MARCH 2015

We have audited the financial statements of Ridolfin Limited for the year ended 31 March 2015 on pages 6 to 13. 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 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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 Auditing Practices Board'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 annual 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 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RIDOLFIN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIDOLFIN LIMITED *(continued)*


YEAR ENDED 31 MARCH 2015

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

146 New London Road
Chelmsford
Essex
CM2 0AW


R. CRACE (Senior Statutory Auditor)
For and on behalf of
EDMUND CARR LLP
Chartered Accountants
& Statutory Auditor

17 November 2015

RIDOLFIN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
RENTS RECEIVABLE		23,003	23,074
Expenditure applicable to property rental		12,250	16,856
GROSS PROFIT		10,753	6,218
Administrative expenses		104,653	131,513
Other operating (income)/expense	2	68,631	128,428
OPERATING LOSS	3	(162,531)	(253,723)
Profit on disposal of investments		386,757	135,788
		224,226	(117,935)
Income from fixed asset investments	6	416,400	396,444
Interest receivable		13,805	9,864
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		654,431	288,373
Tax on profit on ordinary activities	7	23,268	19,142
PROFIT FOR THE FINANCIAL YEAR		631,163	269,231
Balance brought forward		8,401,119	8,131,888
Balance carried forward		9,032,282	8,401,119

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

RIDOLFIN LIMITED

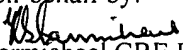
BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	8	6,666,430	7,482,456
CURRENT ASSETS			
Debtors	9	7,694	57,129
Cash at bank		2,511,458	996,978
		2,519,152	1,054,107
CREDITORS: Amounts falling due within one year	10	23,300	5,444
NET CURRENT ASSETS		2,495,852	1,048,663
TOTAL ASSETS LESS CURRENT LIABILITIES		9,162,282	8,531,119
CAPITAL AND RESERVES			
Called-up share capital	12	130,000	130,000
Profit and loss account		9,032,282	8,401,119
SHAREHOLDERS' FUNDS		9,162,282	8,531,119

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

These accounts were approved by the directors and authorised for issue on 22nd October 2015, and are signed on their behalf by:


KS Carmichael CBE FCA
Director

Company Registration Number: 00444951

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

RIDOLFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

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

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.

Rent receivable

Rent is accounted for on a receivable basis.

Fixed asset investments

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

Dividends receivable

Dividends are accounted for on a receivable basis.

Investment properties

Investment properties are accounted for in accordance with SSAP 19, "Accounting for Investment Properties", which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 2006 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any manufacturing or trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

Operating lease agreements

Rentals under operating leases have been credited to the profit and loss account on a straight line basis.

RIDOLFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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 directors consider 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.

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 on ordinary activities.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

RIDOLFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

2. OTHER OPERATING EXPENSE

	2015	2014
	£	£
Loss on exchange	<u>(68,631)</u>	<u>(128,428)</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2015	2014
	£	£
Directors' remuneration	—	—
Auditor's fees	<u>3,142</u>	<u>3,224</u>

4. STAFF COSTS AND DIRECTOR'S INTERESTS IN TRANSACTIONS

The company has no employees other than the directors and secretary who do not receive salaries for these appointments.

During the year, KS Carmichael & Co invoiced the company £66,720 (2014 £75,000), inclusive of VAT charges, in respect of accountancy and other financial services provided as part of its practice as Chartered Accountants and the provision of the services of the secretary.

5. PROFIT ON DISPOSAL OF INVESTMENTS

	2015	2014
	£	£
Profit on disposal of investments	<u>386,757</u>	<u>135,788</u>

6. INCOME FROM FIXED ASSET INVESTMENTS

	2015	2014
	£	£
Dividends from UK companies	76,850	76,765
Dividends from US/Canadian companies	83,944	67,663
Dividends from Australian companies	232,023	236,643
Dividends from European and other overseas companies	23,583	15,373
	<u>416,400</u>	<u>396,444</u>

RIDOLFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

7. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Taxation		
Overprovision in prior year	-	(3,572)
Foreign tax		
Current tax on income for the year	23,268	22,714
Total current tax	<u>23,268</u>	<u>19,142</u>

8. INVESTMENTS

	UK Listed Investments £	Overseas Listed Investments £	Freehold Land and Buildings £	Total £
COST				
At 1 April 2014	1,401,638	5,683,969	396,849	7,482,456
Additions	135,864	210,310	-	346,174
Disposals	(332,664)	(829,536)	-	(1,162,200)
At 31 March 2015	<u>1,204,838</u>	<u>5,064,743</u>	<u>396,849</u>	<u>6,666,430</u>
NET BOOK VALUE				
At 31 March 2015	<u>1,204,838</u>	<u>5,064,743</u>	<u>396,849</u>	<u>6,666,430</u>
At 31 March 2014	<u>1,401,638</u>	<u>5,683,969</u>	<u>396,849</u>	<u>7,482,456</u>

RIDOLFIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

8. INVESTMENTS *(continued)*

	2015 £	2014 £
Land and properties comprise:		
Land	18,886	18,886
Investment Property	377,963	377,963
	<u>£396,849</u>	<u>£396,849</u>

Statement of standard accounting practice No. 19 requires that investment properties should be valued annually and any such value included.

The directors are of the opinion that there is no material difference between the cost and market value of the investment property at 31 March 2015. Since the land is comprised of an agricultural tenancy and the woodland is an isolated area they have continued to be valued at cost since any estimate of market value would not necessarily be achievable and could be misleading.

The investment properties shown above are held for use in operating leases at 31 March 2015.

Listed Investments	2015 £	2014 £
Market value of investments:		
UK listed investments	2,958,067	3,457,917
Overseas listed investments	9,315,513	9,704,432
	<u>£12,273,580</u>	<u>£13,162,349</u>

If the portfolio were realised at market value the company would have approximate tax liabilities of:

£1,063,348	£1,153,197
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9. DEBTORS

	2015 £	2014 £
Other debtors	<u>7,694</u>	<u>57,129</u>

10. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Other creditors	<u>23,300</u>	<u>5,444</u>

11. RELATED PARTY TRANSACTIONS

Mr A. Swiffen is the ultimate controlling party.

RIDOLFIN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

12. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares shares of £1 each	72,400	72,400	72,400	72,400
A Ordinary shares shares of £1 each	47,600	47,600	47,600	47,600
6% Preference shares shares of £1 each	10,000	10,000	10,000	10,000
	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>

Preference shares carry to 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 companies 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 reached 40p per shares. The "A" Ordinary shares rank pari passu with Ordinary shares with any capital distribution. Arrears of Preference shares amount to to £10,470 (2014: £9,870).