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Ridgecroft Properties Limited

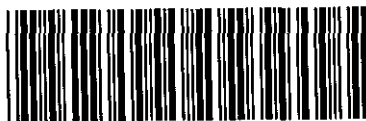
Report and Financial Statements

Year Ended

31 March 2006

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Ridgcroft Properties Limited

Annual report and financial statements for the year ended 31 March 2006

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Directors

M M Benady
H J M Levy
REIT (Corporate Directors) Limited
DR Reoch

Secretary and registered office

REIT (Corporate Services) Limited, 5 Wigmore Street, London, W1U 1PB.

Company number

03898937

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

Ridgecroft Properties Limited

Report of the directors for the year ended 31 March 2006

The directors present their report together with the audited financial statements for the year ended 31 March 2006.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the period.

The directors do not recommend the payment of a dividend (2005 - £Nil).

Principal activities, trading review and future developments

The principal activity of the company is property investment.

The company's profit & loss is set out on page 5 and shows a turnover for the year of £200 and a profit for the year attributable to the group's ordinary shareholders of £56,314.

Profit before tax increased as a result of an increase in interest received on intra-group loans.

The figures for 2005 relate to a 9 month accounting period and accordingly a comparative analysis has been made on a proportionate basis.

Both the level of business and year end financial position were satisfactory and the directors expect this will be sustained for the foreseeable future.

The directors believe that the company will continue to be successful in the future.

Directors

The directors of the company during the year were:

M M Benady
H J M Levy
REIT (Corporate Directors) Limited
D R Reoch

No director had any beneficial interest in the share capital of the company or the parent company.

Ridgcroft Properties Limited

Report of the directors for the year ended 31 March 2006 (Continued)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

All of the current directors have taken all of the current steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Financial Instruments

Details of the financial risk management objectives and policies and the use of financial instruments by the company are provided in note 1 to the financial statements.

Auditors

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

By order of the Board


REIT (Corporate Services) Limited

Secretary

Date 21.12.06

Ridgecroft Properties Limited

Report of the independent auditors

To the shareholders of Ridgecroft Properties Limited

We have audited the financial statements of Ridgecroft Properties Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Ridgcroft Properties Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

Chartered Accountants

and Registered Auditors

London

Date *21 December 2006*

Ridgcroft Properties Limited**Profit and loss account for the year ended 31 March 2006**

		Year ended 31 March 2006 £	Period from 1 July 2004 to 31 March 2005 £
Administrative expenses		200	1,515
		<hr/>	<hr/>
Operating loss	4	(200)	(1,515)
Profit on disposal of investment properties		-	-
		<hr/>	<hr/>
Loss on ordinary activities before interest		(200)	(1,515)
Interest receivable		56,514	39,546
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		56,314	38,031
		<hr/>	<hr/>

All amounts relate to continuing activities.

There are no movements in shareholders' funds in the current and prior year apart from the profit for the year.

There are no recognised gains or losses in the current year except this profit for the year.

The notes on pages 7 to 10 form part of these financial statements.

Ridgcroft Properties Limited**Balance sheet at 31 March 2006**

	Note	2006 £	2005 £
Current assets			
Debtors - due after one year	6	621,644	566,830
		<u>621,644</u>	<u>566,830</u>
Creditors: amounts falling due within one year	7	-	1,500
		<u>-</u>	<u>1,500</u>
Net current assets		<u>621,644</u>	<u>565,330</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	621,544	565,230
		<u>621,544</u>	<u>565,230</u>
Shareholders' funds		<u>621,644</u>	<u>565,330</u>

The financial statements were approved by the Board and authorised for issue on 21/12/06



REIT (Corporate Directors) Limited
Director

The notes on pages 7 to 10 form part of these financial statements.

Ridgcroft Properties Limited

Notes forming part of the financial statements for the year ended 31 March 2006

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. In preparing these financial statements the company has adopted for the first time FRS 21 "Events after the Balance Sheet date", the presentation requirements of FRS 25 "Financial Instruments: Disclosures and Presentation" and FRS 28 "Corresponding amounts". There has been no effect on the current or prior year figures arising from these adoptions

The following principal accounting policies have been applied:

Financial Instruments

The company holds or issues financial instruments to finance its operations and enters into contracts to manage risks arising from those operations and its sources of finance in accordance with its accounting policies

In addition, various financial instruments such as trade debtors and trade creditors arise directly from the company's operations.

Operations are financed by a mixture of retained profits and loans from group undertakings. Working capital requirements are funded principally out of short term group loans and retained profits

Rental income

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Investment properties

On the sale of an investment property the profit or loss is defined as the difference between the net sale proceeds and the carrying value. An appropriate transfer is also made from the revaluation reserve to retained earnings.

Cash flow statements

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Pinton Estates plc and the company is included in its consolidated financial statements.

Deferred taxation

No provision has been made for the amount of tax on capital gains which could become payable under present legislation in the event of future sales of investment properties at the amount at which they are stated in the financial statements, or for deferred taxation in respect of capital allowances and industrial buildings allowances, except where there is a probability of a liability crystallising in the foreseeable future.

Ridgcroft Properties Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

2 Employees

The company had no employees during the year (2005 - Nil).

3 Directors

No remuneration was paid to the directors during the year, nor during the prior year, in respect of their services in relation to the company.

4 Operating profit

	Year ended 31 March 2006 £	Period from 1 July 2004 to 31 March 2005 £
This has been arrived at after charging:		
Auditors' remuneration	-	1,500

5 Taxation on profit from ordinary activities

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	Year ended 31 March 2006 £	Period from 1 July 2004 to 31 March 2005 £
Profit on ordinary activities before tax	56,314	38,031
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2005 – 30%)	16,894	11,409
Effects of: Group relief	(16,894)	(11,409)
Current tax charge for year	-	-

Ridgcroft Properties Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

6 Debtors

	2006 £	2005 £
<i>Amounts falling due in more than one year:</i>		
Amounts due from parent undertaking	621,644	566,830

7 Creditors: amounts falling due within one year

	2006 £	2005 £
Accruals and deferred income	-	1,500

8 Share capital

	Authorised, allotted, called up and fully paid			
	2006 Number	2005 Number	2006 £	2005 £
Ordinary shares of £1 each	100	100	100	100

9 Reserves

	Profit and loss account £
At 1 April 2005	565,230
Retained profit for the year	56,314
At 31 March 2006	621,544

Ridgecroft Properties Limited

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

10 Ultimate parent company

Controlling parties

The company is controlled by Pinton Estates plc, a company registered in England and Wales, whose ultimate controlling entity, in the director's opinion is Trafalgar Overseas Limited, a company registered in the British Virgin Islands.

11 Related Party Transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Pinton Estates plc on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.