

Company Registration No. 4884443 (England and Wales)



**RINGFORD LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**



# RINGFORD LIMITED

## COMPANY INFORMATION

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<b>Director</b>	S.S Conway
<b>Secretary</b>	G D Angus
<b>Company number</b>	4884443
<b>Registered office</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Auditors</b>	BDO Stoy Hayward LLP 8 Baker Street London W1U 3LL
<b>Business address</b>	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
<b>Solicitors</b>	Lucas McMullan Jacobs Law Chambers, 258 High Road Loughton IG10 1PL

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# **RINGFORD LIMITED**

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# RINGFORD LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2005

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The director presents his report and financial statements for the year ended 31 March 2005.

### Principal activities

The principal activity of the company continued to be that of property dealing.

### Director

The following director has held office since 1 April 2004:

S.S Conway

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2005	1 April 2004
S.S Conway	-	-

The director has no beneficial interest in the ordinary share capital of the company. The director holds the above share in trust on behalf of the parent company, Galliard Homes Limited. S S Conway is a director of the parent company and a director and shareholder of the ultimate parent company, Galliard Holdings Limited. His interest in the share capital of the ultimate parent company is disclosed in its financial statements.

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

### Director's responsibilities

Company law requires the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records which 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 1985. He 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



G D Angus  
Secretary

15 December 2005

# RINGFORD LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RINGFORD LIMITED

We have audited the financial statements of Ringford Limited on pages 3 to 6 for the year ended 31 March 2005. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

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

Our report to you 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 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 United Kingdom Auditing Standards 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 judgements made by the director 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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
BDO Stoy Hayward LLP

Chartered Accountants  
Registered Auditor

27/1/06  
8 Baker Street  
London  
W1U 3LL

# RINGFORD LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover		-	1,400,000
Cost of sales		(5,415)	(1,347,599)
<b>Gross (loss)/profit</b>		<b>(5,415)</b>	<b>52,401</b>
Administrative expenses		(691)	(750)
<b>Operating (loss)/profit</b>	<b>2</b>	<b>(6,106)</b>	<b>51,651</b>
Other interest receivable and similar income		108	-
<b>(Loss)/profit on ordinary activities after interest</b>		<b>(5,998)</b>	<b>51,651</b>
Joint Venturers share of loss/(profit)		1,999	(17,217)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(3,999)</b>	<b>34,434</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	1,232	(10,330)
<b>(Loss)/profit on ordinary activities after taxation</b>	<b>7</b>	<b>(2,767)</b>	<b>24,104</b>

The notes on pages 5 to 6 form part of these financial statements

# RINGFORD LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
<b>Current assets</b>					
Debtors	4	38,963		87,290	
Creditors: amounts falling due within one year	5	<u>(17,625)</u>		<u>(63,185)</u>	
<b>Total assets less current liabilities</b>			<u>21,338</u>		<u>24,105</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		<u>21,337</u>		<u>24,104</u>
<b>Shareholders' funds</b>			<u>21,338</u>		<u>24,105</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 15 December 2005

S.S Conway  
Director

The notes on pages 5 to 6 form part of these financial statements

# RINGFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been drawn up on a going concern basis as the company receives sufficient ongoing support from its immediate parent company, Galliard Homes Limited to enable it to meet its obligations as they fall due.

#### 1.2 Turnover

Turnover represents the sale of properties net of value added tax.

2 Operating (loss)/profit	2005 £	2004 £
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	500	250

3 Taxation	2005 £	2004 £
<b>Current year tax</b>		
U.K. corporation tax	-	10,330
Adjustment for prior years	(32)	-
Receipt in respect of group relief	(1,200)	-
<b>Current tax (credit)/charge</b>	<b>(1,232)</b>	<b>10,330</b>

4 Debtors	2005 £	2004 £
Amounts due from group undertakings	7,174	87,290
Amounts due from joint venturers	3,782	-
Other debtors	28,007	-
	<b>38,963</b>	<b>87,290</b>



# RINGFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

5	Creditors: amounts falling due within one year	2005 £	2004 £
	Trade creditors	17,625	16,450
	Amounts owed to joint venturers	-	17,217
	Taxation and social security	-	10,330
	Accruals and deferred income	-	19,188
		<u>17,625</u>	<u>63,185</u>

6	Share capital	2005 £	2004 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2004	24,104
	Retained loss for the year	(2,767)
	Balance at 31 March 2005	<u>21,337</u>

### 8 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales, and the ultimate parent company is Galliard Holdings Limited, a company registered in England and Wales. Galliard Holdings Limited prepares group financial statements and copies can be obtained from - 3rd Floor, Sterling House, Langston Road, Loughton, Essex IG10 3TS.

The ultimate controlling party is the director, S S Conway, as the majority shareholder in the ultimate parent company.

### 9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, as directed by the Financial Reporting Standard for Smaller Entities (effective June 2002), from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.