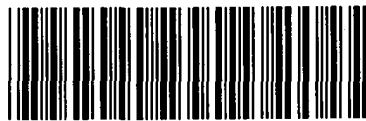


REGISTERED NUMBER: 08251023

**RIDGEFORD DEVELOPMENTS LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

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**RIDGEFORD DEVELOPMENTS LIMITED**  
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**YEAR ENDED 31 MARCH 2015**

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**RIDGEFORD DEVELOPMENTS LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 31 MARCH 2015**

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The directors present the Strategic Report of Ridgeford Developments Limited for the year ended 31 March 2015

**RESULTS**

The profit after taxation amounted to £1,337,899 (2014: profit after taxation of £1,583,525) and was transferred to reserves.

**PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The principal activity of the group is that of property managers, traders and developers.

**RISKS AND UNCERTAINTIES**

The principal risks and uncertainties of the group relate to ensuring there are sufficient funds to meet its debts and liabilities as they fall due. In this respect the company has obtained sufficient funding for the next twelve months. The risk associated with a potential downturn in the London property market is also a risk to the business.

**KEY PERFORMANCE INDICATORS**

The director considers the key performance indicators of the group to be as follows;

- Turnover
- Gross profit
- Net current assets

The results achieved by the group for the years ended 31 March 2015 and 2014 are included in the group profit and loss account and group balance sheet.

**CHARITABLE DONATIONS**

During the year, the group made charitable donations of £15,460 (2014: £24,075).

This report was approved by the board on 25-4-16 and signed on its behalf.



Director .

C T Murray

**RIDGEFORD DEVELOPMENTS LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2015**

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**DIRECTORS**

C T Murray  
J C Murphy (appointed 18 March 2014)

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 March 2015.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Director's 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 director 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 him 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.

**FINANCIAL INSTRUMENTS**

The group's principal financial instruments comprise bank balances, loans, trade debtors and trade creditors. The main purpose of these instruments is to raise funds for the group's operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility. The group makes use of money market facilities where funds are available.

**RIDGEFORD DEVELOPMENTS LIMITED**  
**DIRECTOR'S REPORT**  
**YEAR ENDED 31 MARCH 2015**

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**FINANCIAL INSTRUMENTS (CONTINUED)**

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring there are sufficient funds available to meet the amounts due.

**AUDITORS INFORMATION**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and he has taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

In accordance with section 485 of the Companies Act 2006 a resolution proposing the reappointment of Crowe Clark Whitehill LLP as auditors to the company will be put to the Annual General Meeting.

This report was approved by the board on 25-4-16 and signed on its behalf.

  
Director

C T Murray

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RIDGEFORD DEVELOPMENTS LIMITED  
YEAR ENDED 31 MARCH 2015**

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We have audited the financial statements of Ridgeford Developments Limited for the year ended 31 March 2015 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheet, the Group Cash Flow Statement, the Group Statement of Total Recognised Gains and Losses and the related notes numbered 1 to 22.

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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.*

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Director's Responsibilities, 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 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 Strategic Report and Directors' 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 group's and the parent company's affairs as at 31 March 2015 and of the group's loss 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RIDGEFORD DEVELOPMENTS LIMITED  
YEAR ENDED 31 MARCH 2015**

---

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Directors' 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Stacy Eden  
Senior Statutory Auditor  
For and on behalf of  
**Crowe Clark Whitehill LLP**  
Statutory Auditor  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH  
United Kingdom

25/4/16

**RIDGEFORD DEVELOPMENTS LIMITED**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	8,119,172	9,887,639
Cost of sales		<u>(3,986,442)</u>	<u>(4,994,708)</u>
<b>GROSS PROFIT</b>		4,132,730	4,892,931
Administrative expenses		<u>(2,501,281)</u>	<u>(2,520,845)</u>
		1,631,449	2,372,086
Other income		<u>257,839</u>	<u>7,552</u>
<b>OPERATING PROFIT</b>	3	1,889,288	2,379,638
Interest receivable		6,105	6,005
Interest payable	4	<u>(3,879)</u>	<u>(61,260)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,891,514	2,324,383
Tax on profit on ordinary activities	5	<u>(553,615)</u>	<u>(740,858)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	15	<u>1,337,899</u>	<u>1,583,525</u>

The notes on pages 11 to 23 form part of these financial statements



**RIDGEFORD DEVELOPMENTS LIMITED**  
**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 MARCH 2015**

---

	2015	2014
	£	£
Profit for the financial year	<b>1,337,899</b>	<b>1,583,525</b>
Total recognised gains and losses relating to the year	<b><u>1,337,899</u></b>	<b><u>1,583,525</u></b>

The profit and loss account contains all the gains and losses of the group recognised in the current and preceding year and the result in these years represent the only movement in shareholders' funds. All activities were derived from continuing operations.

The notes on pages 11 to 23 form part of these financial statements

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**RIDGEFORD DEVELOPMENTS LIMITED**  
**GROUP BALANCE SHEET**  
**31 MARCH 2015**  
**REGISTERED NUMBER: 3268801**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Goodwill	8	4,825,191	5,428,341
Tangible assets	9	559,499	178,522
		<u>5,384,690</u>	<u>5,606,863</u>
<b>CURRENT ASSETS</b>			
Stock and work in progress	11	1,661,605	6,227,495
Debtors	12	6,569,017	3,324,786
Cash at bank and in hand		1,196,115	1,438,503
		<u>9,426,737</u>	<u>10,990,784</u>
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(11,889,903)</u>	<u>(15,014,022)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,463,166)</u>	<u>(4,023,238)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,921,524</b>	<b>1,583,625</b>
<b>CREDITORS: amounts falling due after one year</b>	13	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u><b>2,921,524</b></u>	<u><b>1,583,625</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and loss account	15	2,921,424	1,583,525
<b>SHAREHOLDERS' FUNDS</b>	15	<u><b>2,921,524</b></u>	<u><b>1,583,625</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25-4-16.



Director \*  
C T Murray

The notes on pages 11 to 23 form part of these financial statements

**RIDGEFORD DEVELOPMENTS LIMITED**  
**COMPANY BALANCE SHEET**  
**31 MARCH 2015**  
**REGISTERED NUMBER: 3268801**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Goodwill	8	4,825,191	5,428,341
Tangible assets	9	559,499	178,522
Investments	10	4,453,816	4,453,815
		<u>9,838,506</u>	<u>10,060,678</u>
<b>CURRENT ASSETS</b>			
Stock and work in progress	11	1,661,605	6,227,495
Debtors	12	6,577,849	3,441,257
Cash at bank and in hand		<u>833,858</u>	<u>1,362,991</u>
		9,073,312	11,031,743
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(15,948,890)</u>	<u>(19,394,246)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,875,578)</u>	<u>(8,362,503)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,962,928	1,698,175
<b>CREDITORS: amounts falling due after one year</b>	13	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>2,962,928</u>	<u>1,698,175</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	100	100
Profit and loss account	15	<u>2,962,828</u>	<u>1,698,075</u>
<b>SHAREHOLDERS' FUNDS</b>	15	<u>2,962,928</u>	<u>1,698,175</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25-4-16.

  
 Director  
 C T Murray

The notes on pages 11 to 23 form part of these financial statements

**RIDGEFORD DEVELOPMENTS LIMITED**  
**GROUP CASHFLOW STATEMENT**  
**YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash inflow from operating activities	20	2,720,659	6,421,071
Returns on investments and servicing of finance	21	2,226	(55,255)
Capital expenditure	21	(489,832)	(197,336)
Taxation		(681,534)	(2,765,998)
Acquisition and disposal	21	-	1,398,714
Net cash inflow before financing		1,551,519	4,801,196
Financing	21	(1,793,907)	(3,362,793)
(Decrease)/Increase in cash in the year		(242,388)	1,438,403
Opening cash balance		1,438,503	100
Closing cash balance		1,196,115	1,438,503

**RECONCILIATION OF NET CASH FLOW  
TO MOVEMENT IN NET DEBT**  
**YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	1,551,519	4,801,196
Cash flow from financing	(1,793,907)	(3,362,793)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(242,388)</b>	<b>1,438,403</b>
Net debt at 1 April	1,438,503	100
<b>NET DEBT AT 31 MARCH</b>	<b>1,196,115</b>	<b>1,438,503</b>

The notes on pages 11 to 23 from part of these financial statements

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2015**

---

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements are prepared under the historical cost convention. The director has prepared these financial statements on a going concern basis.

The consolidated financial statements incorporate the results of Ridgeford Developments Limited and all of its subsidiary undertakings at 31 March 2015 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

In accordance with Section 408 of the Companies Act 2006 a separate profit and loss account for the company has not been presented. For the year to 31 March 2015 the company recorded a net profit on ordinary activities after taxation of £1,264,753 (2014: £1,698,075).

The financial statements have been prepared on a going concern basis. The directors consider this 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.

**b) Investments**

Investments are valued at cost less provision for impairment.

**c) Depreciation**

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	- 25% p.a. straight line
Fixtures and fittings	- 25% p.a. straight line
Motor vehicle	- 25% p.a. diminishing value

**d) Intangible fixed assets and amortisation**

Goodwill is the difference between the amounts paid on acquisition of a business and the value of its identifiable assets and liabilities. Goodwill is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	–	10%
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**e) Foreign Currencies**

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

**f) Stock and Work in Progress**

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. charge allocated to future periods. 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**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES (continued)**

**g) Hire Purchase**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by hire purchase are depreciated over their useful lives. Hire purchase leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance

**h) Pension Costs**

The cost of providing retirement pensions and related benefits is charged to the Profit and Loss Account over the periods benefiting from the employees' services.

**i) 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.

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 at the balance sheet date.

**j) Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**k) Long term contracts**

Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

**2. TURNOVER**

Turnover represents the amount invoiced to customers plus amounts recognised with regard to long term contracts and property development fees, excluding value added tax and sales of fixed assets. The turnover is wholly attributable to the group's main activity within the United Kingdom. The turnover achieved through the group's joint venture, Bolsover Street Limited, is included at note 10 to the financial statements.

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**3. OPERATING PROFIT**

Operating profit is stated after charging:	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Depreciation	<b>145,019</b>	18,814
Amortisation	<b>603,149</b>	603,149
Amounts paid to the company's auditor		
- Audit services	<b>41,700</b>	34,700
- Taxation	<b>21,400</b>	64,860
- VAT	<b>4,800</b>	14,225
Foreign exchange loss	<b>-</b>	19,806

**4. INTEREST PAYABLE**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other interest	<b>3,879</b>	61,260

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year:</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	<b>528,464</b>	524,709
<b>Deferred tax</b>		
Deferred tax for the year	<b>25,151</b>	215,300
<b>Prior Year</b>		
Prior year overprovision	<b>-</b>	849
<b>Tax on profit on ordinary activities</b>	<b>553,615</b>	740,858

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)**

	2015 £	2014 £
Tax reconciliation:		
Profit on ordinary activities before tax	<u>1,891,512</u>	<u>2,324,383</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2014: 23%)	397,218	534,608
Effects of:		
Capital allowances for year in excess of depreciation	(13,624)	(132)
Expenses not deductible for tax purposes	15,050	326,659
Fixed asset difference	20,490	(10,998)
Other timing differences	(17,330)	(460,000)
Utilisation of losses brought forward	-	(4,152)
Amortisation	<u>126,660</u>	<u>138,724</u>
Current tax charge for year	<u>528,464</u>	<u>524,709</u>

There are no tax losses which may be utilised against future trading profits.

**6. STAFF COSTS**

	2015 £	2014 £
Staff costs, including director's remuneration, were as follows:		
Wages and salaries	901,537	648,922
Social security costs	108,816	239,631
Pension costs	32,640	34,835
	<u>1,042,993</u>	<u>923,388</u>

The average monthly number of employees, including the director during the year was as follows:

	No.	No.
Administration	<u>13</u>	<u>12</u>

**7. DIRECTOR'S REMUNERATION**

	2015 £	2014 £
Aggregate emoluments	<u>332,471</u>	<u>169,513</u>
Pension costs	<u>21,300</u>	<u>20,925</u>



**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**8. INTANGIBLE FIXED ASSETS**

<b>Goodwill</b>	<b>Group £</b>	<b>Company £</b>
<b>Cost</b>		
At 1 April 2014 and 31 March 2015	6,031,490	5,948,342
<b>Amortisation</b>		
At 1 April 2014	603,149	520,001
Charge for year	603,150	603,150
	<u>1,206,299</u>	<u>1,123,151</u>
<b>Net book value</b>		
At 31 March 2015	<u><b>4,825,191</b></u>	<u><b>4,825,191</b></u>
At 31 March 2014	<u><b>5,428,341</b></u>	<u><b>5,428,341</b></u>

**9. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Office Equipment £</b>	<b>Fixtures and Fittings £</b>	<b>Motor Vehicle £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2014	29,260	122,081	45,995	197,336
Additions	48,121	441,711	62,995	552,827
Disposals	-	-	(45,995)	(45,995)
<b>At 31 March 2015</b>	<u><b>77,381</b></u>	<u><b>563,792</b></u>	<u><b>62,995</b></u>	<u><b>704,168</b></u>
<b>Depreciation</b>				
At 1 April 2014	7,315	-	11,499	18,814
Charge for the year	19,345	112,759	12,915	145,019
Disposals	-	-	(19,164)	(19,164)
<b>At 31 March 2015</b>	<u><b>26,660</b></u>	<u><b>112,759</b></u>	<u><b>5,250</b></u>	<u><b>144,669</b></u>
<b>Net book value</b>				
At 31 March 2015	<u><b>50,721</b></u>	<u><b>451,033</b></u>	<u><b>57,745</b></u>	<u><b>559,499</b></u>
At 31 March 2014	<u>116,168</u>	<u>122,081</u>	<u>34,496</u>	<u>178,522</u>

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**9. TANGIBLE FIXED ASSETS (Continued)**

<b>Company</b>	<b>Office Equipment £</b>	<b>Fixtures and Fittings £</b>	<b>Motor Vehicle £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2014	29,260	122,081	45,995	197,336
Additions	48,121	441,711	62,995	552,827
Disposals	-	-	(45,995)	(45,995)
<b>At 31 March 2015</b>	<b>77,381</b>	<b>563,792</b>	<b>62,995</b>	<b>704,168</b>
<b>Depreciation</b>				
At 1 April 2014	7,315	-	11,499	18,814
Charge for the year	19,345	112,759	12,915	145,019
Disposals	-	-	(19,164)	(19,164)
<b>At 31 March 2015</b>	<b>26,660</b>	<b>112,759</b>	<b>5,250</b>	<b>144,669</b>
<b>Net book value</b>				
<b>At 31 March 2015</b>	<b>50,721</b>	<b>451,033</b>	<b>57,745</b>	<b>559,499</b>
<i>At 31 March 2014</i>	<i>116,168</i>	<i>122,081</i>	<i>34,496</i>	<i>178,522</i>
<b>Group and company</b>				
<b>Assets held under hire purchase agreement included above:</b>				
<b>Net book value:</b>				
31 March 2015				<u>57,745</u>
<b>Depreciation for the year</b>				<u>12,915</u>

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

10. INVESTMENTS	2015 £	2014 £	
Company			
Shares in subsidiary undertakings	<u>4,453,816</u>	<u>4,453,816</u>	
Investment in subsidiary undertakings			
Subsidiary undertakings			
Details of investments at 31 <sup>st</sup> March 2015			
Subsidiary	Holding	Country	Principal activity
Ridgeford Properties Limited	100%	England & Wales	Non-trading
Ridgeford Properties Management Limited	100%	England & Wales	Property management
Ridgeford Consulting Limited	100%	England & Wales	Property development consultancy

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

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**(i) 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 2015. 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 but act as nominee and trustee respectively for Ridgeford Developments Limited.

Ridgeford Developments Limited has provided a guarantee to Bolsover Street Limited with regard to the obligations of Bolsover Street Limited. Details of these obligations are included in note 19 to the financial statements.

The following information relates to transactions entered into by Bolsover Street Limited as nominee and trustee for Ridgeford Developments Limited and has been included within these financial statements. This information represents Ridgeford Development Limited's 50% interest in Bolsover Street Limited:

<b>Group and company</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>CURRENT ASSETS</b>		
Stock and work in progress	<b>1,612,342</b>	2,935,299
Debtors	<b>103,046</b>	1,086,722
Cash at bank	<b>463,898</b>	445,184
<b>CREDITORS: amounts falling due within one year</b>		
Trade and other creditors	<b>(3,475,933)</b>	(3,638,442)
<b>NET (LIABILITIES)/ASSETS</b>	<b>(1,296,647)</b>	828,763

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**10. INVESTMENTS (Continued)**

	2015 £	2014 £
<b>TURNOVER</b>	<b>8,774,348</b>	13,664,682
Cost of sales	<b>(3,986,442)</b>	(8,172,844)
Other income	<b>(37,837)</b>	(9,241)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>4,750,069</b>	5,482,597

**11. STOCK AND WORK IN PROGRESS**

	2015 £	2014 £
<b>Group and company</b>		
Long term contract work in progress	<b>49,273</b>	3,217,016
Development land and buildings	<b>1,612,342</b>	3,010,479
	<b>1,661,615</b>	6,227,495

Interest included within stock and work in progress amounted to Nil

**12. DEBTORS**

	2015 £	2014 £
<b>Group</b>		
Trade debtors	<b>481,832</b>	272,124
Other debtors	<b>5,856,638</b>	2,796,844
Deferred tax asset	<b>230,547</b>	255,818
	<b>6,569,017</b>	3,324,786
<b>Company</b>		
Trade debtors	<b>34,472</b>	34,472
Amounts owed by subsidiaries	<b>554,348</b>	520,104
Other debtors	<b>5,758,482</b>	2,630,863
Deferred tax asset	<b>230,547</b>	255,818
	<b>6,577,849</b>	3,441,257

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**13 CREDITORS – amounts falling due within one year**

	2015	2014
<b>Group</b>	<b>£</b>	<b>£</b>
Trade Creditors	83,368	252,205
HP liability	47,278	28,494
Corporation tax	371,639	524,709
Accruals and other creditors	6,158,037	7,199,900
Preference shares from ultimate parent company	4,421,457	4,421,457
Shareholder loans	808,124	2,587,257
	<u>11,889,903</u>	<u>15,014,022</u>
<b>Company</b>		
Trade Creditors	64,945	178,817
Amounts due from group undertakings	4,453,612	4,453,612
HP liability	47,278	28,494
Corporation tax	371,639	524,709
Accruals and other creditors	5,781,835	7,199,900
Preference shares from ultimate parent company	4,421,457	4,421,457
Shareholder loans	808,124	2,587,257
	<u>15,948,890</u>	<u>19,394,246</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, returns 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.

**14. CALLED UP SHARE CAPITAL**

	2015	2014
<b>Authorised</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**15. SHAREHOLDERS FUNDS**

Group	2015 £	2014 £
At 1 April 2014	1,583,625	100
Profit for the year	1,337,899	1,583,525
	<u>2,921,524</u>	<u>1,583,625</u>
At 31 March 2015		
	<u>2,921,524</u>	<u>1,583,625</u>
<b>Company</b>		
At 1 April 2014	1,698,175	100
Profit for the year	1,264,753	1,698,075
	<u>2,962,928</u>	<u>1,698,175</u>
At 31 March 2015		
	<u>2,962,928</u>	<u>1,698,175</u>

**16. RELATED PARTY TRANSACTIONS**

During the year the group entered into transactions, in the ordinary course of business, with other related parties as follows:

At the year end, Ridgeford Developments Limited was owed £4,081,798 (2014: £676,219) by companies of which C Murray is a Director.

During the year the company charged management charges to a company of which C Murray is a director amounting to £220,000 (2014: Nil)

At the year end, Ridgeford Developments Limited owed £808,124 to Chris Murray.

**17. PENSIONS ARRANGEMENT**

Contributions to the scheme by the group for the year ended 31 March 2015 totalled £32,640 (2014: £34,835).

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year. The assets of the scheme are held in a separate, trustee-administered fund.

**18. ULTIMATE PARENT COMPANY**

The Directors of Ridgeford Developments Limited consider Urban Sky Investments Limited to be the ultimate parent company. The only financial statements into which the results of Ridgeford Developments Limited are consolidated are the financial statements of the ultimate parent company.

**19. COMMITMENTS**

The group and company had capital commitments at 31 March 2015 in conjunction with transactions entered into by Bolsover Street Limited as nominee and trustee for the company. Bolsover Street Limited had total capital commitments of approximately £Nil (2014: £2m) of which the company, together with its joint venture partner, are jointly and severally liable. The group and company had no operating lease commitments with regard to plant and machinery.

**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit	1,889,288	2,379,638
Depreciation of fixed assets	145,019	18,814
Amortisation of goodwill	603,150	603,149
Decrease in stock	4,565,880	4,090,254
(Increase)/Decrease in debtors	(3,269,372)	1,655,574
Decrease in creditors	(1,210,700)	(2,326,358)
Profit on disposal of fixed assets	(2,606)	-
<b>Net cash inflow from operations</b>	<b>2,720,659</b>	<b>6,421,071</b>

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	6,105	6,005
Interest paid	(3,879)	(61,260)
<b>Net cash outflow from returns on investments and Servicing of finance</b>	<b>2,226</b>	<b>(55,255)</b>

	2015 £	2014 £
<b>Capital expenditure and Financial Investment</b>		
Purchase of fixed assets	(489,832)	(197,336)
<b>Net cash outflow from capital expenditure</b>	<b>(489,832)</b>	<b>(197,336)</b>

	2015 £	2014 £
<b>Acquisition and disposals</b>		
Cash acquired with subsidiary	-	1,398,714
<b>Net cash inflow from acquisitions and disposals</b>	<b>-</b>	<b>1,398,714</b>

	2015 £	2014 £
<b>Financing</b>		
Hire purchase agreements	(14,774)	28,494
Redemption of preference shares	-	(3,339,737)
Advance of shareholder loans	-	2,100,000
Repayment of loan notes	(1,779,133)	(2,151,550)
<b>Net cash inflow from financing</b>	<b>(1,793,907)</b>	<b>(3,362,793)</b>



**RIDGEFORD DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 MARCH 2014**

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**22. ANALYSIS OF NET DEBT**

	<i>At 1 April</i>	Cash	Other	<b>At 31</b>
	<i>2014</i>	Flow	non-cash	<b>March</b>
	£	£	changes	<b>2015</b>
			£	£
Net debt due within one year:				
Cash at bank	<u>1,438,503</u>	<u>(242,388)</u>	<u>-</u>	<u><b>1,196,115</b></u>
Net debt	<u>1,438,503</u>	<u>(242,388)</u>	<u>-</u>	<u><b>1,196,115</b></u>