

AMENDED

**RIDGEFORD DEVELOPMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014**

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RIDGEFORD DEVELOPMENTS LIMITED
CONTENTS
YEAR ENDED 31 MARCH 2014

	Page
Strategic Report	1
Directors' Report	2 - 3
Auditors' Report	4 - 5
Profit and Loss Account - Group	6
Statement of Recognised Gains and Losses - Group	7
Balance Sheet - Group	8
Balance Sheet - Company	9
Cashflow Statement - Group	10
Notes to the Financial Statements	11 - 23

RIDGEFORD DEVELOPMENTS LIMITED
STRATEGIC REPORT
YEAR ENDED 31 MARCH 2014

The directors present the Strategic Report of Ridgeford Developments Limited for the year ended 31 March 2014

RESULTS

The profit after taxation amounted to £1,583,525 (2013: profit after taxation of £Nil) 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.

Ridgeford Developments Limited, via Ridgeford Properties (Bolsover Street) Limited, and Manhattan Loft Corporation have entered into a 50% Joint Venture to develop a mixed use scheme on an acre site in London W1. Construction on the site commenced in December 2007 on Phase I of the development and was completed in November 2009. Phase II of the development started in October 2011 and completed in January 2013.

The group continues to actively appraise other potential development sites in central London. On 1 April 2014, all of the trade, assets and liabilities of Ridgeford Properties Limited were transferred into Ridgeford Developments Limited.

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 2014 and 2013 are included in the group profit and loss account and group balance sheet.

CHARITABLE DONATIONS

During the year, the group made charitable donations of £24,075 (2013: £nil).

This report was approved by the board on 6/5/15 and signed on its behalf.



Director

C T Murray

RIDGEFORD DEVELOPMENTS LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2014

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 2014.

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 2014

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 6/5/15 and signed on its behalf.



Director

C T Murray

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RIDGEFORD DEVELOPMENTS LIMITED
YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of Ridgeford Developments Limited for the year ended 31 March 2014 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 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:

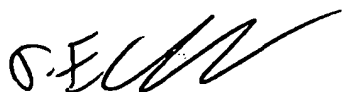
- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RIDGEFORD DEVELOPMENTS LIMITED
YEAR ENDED 31 MARCH 2014**

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

6/5/15

RIDGEFORD DEVELOPMENTS LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
TURNOVER	2	9,887,639	-
Cost of sales		<u>(4,994,708)</u>	<u>-</u>
GROSS PROFIT		4,892,931	-
Administrative expenses		<u>(2,520,845)</u>	<u>-</u>
		2,372,086	-
Other income		<u>7,552</u>	<u>-</u>
OPERATING PROFIT	3	2,379,638	-
Interest receivable		6,005	-
Interest payable	4	<u>(61,260)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,324,383	-
Tax on profit on ordinary activities	5	<u>(740,858)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	15	<u>1,583,525</u>	<u>-</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 2014

	2014	2013
	£	£
Profit for the financial year	1,583,525	-
Total recognised gains and losses relating to the year	<u>1,583,525</u>	<u>-</u>

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

RIDGEFORD DEVELOPMENTS LIMITED

GROUP BALANCE SHEET

31 MARCH 2014

REGISTERED NUMBER: 3268801

	Notes	2014 £	2013 £
FIXED ASSETS			
Goodwill	8	5,428,341	-
Tangible assets	9	178,522	-
		<u>5,606,863</u>	<u>-</u>
CURRENT ASSETS			
Stock and work in progress	11	6,227,495	-
Debtors	12	3,324,786	-
Cash at bank and in hand		1,438,503	100
		<u>10,990,784</u>	<u>100</u>
CREDITORS: amounts falling due within one year	13	<u>(15,014,022)</u>	<u>-</u>
NET CURRENT ASSETS		<u>(4,023,238)</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,583,625	100
CREDITORS: amounts falling due after one year	13	<u>-</u>	<u>-</u>
NET ASSETS		<u>1,583,625</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	1,583,525	-
SHAREHOLDERS' FUNDS	15	<u>1,583,625</u>	<u>100</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6/5/15

C Murray

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 2014
REGISTERED NUMBER: 3268801

	Notes	2014 £	2013 £
FIXED ASSETS			
Goodwill	8	5,428,341	
Tangible assets	9	178,522	-
Investments	10	4,453,815	-
		<u>10,060,678</u>	-
CURRENT ASSETS			
Stock and work in progress	11	6,227,495	-
Debtors	12	3,441,257	-
Cash at bank and in hand		1,362,991	100
		<u>11,031,743</u>	100
CREDITORS: amounts falling due within one year	13	<u>(19,394,246)</u>	-
NET CURRENT ASSETS		<u>(8,362,503)</u>	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,698,175</u>	100
CREDITORS: amounts falling due after one year	13	-	-
NET ASSETS		<u>1,698,175</u>	100
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	1,698,075	-
SHAREHOLDERS' FUNDS	15	<u>1,698,175</u>	100

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6/5/15



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 2014

		2014 £	2013 £
	Note		
Net cash inflow from operating activities	20	6,421,071	-
Returns on investments and servicing of finance	21	(55,255)	-
Capital expenditure	21	(197,336)	-
Taxation		(2,765,998)	-
Acquisition and disposal	21	1,398,714	-
Net cash inflow before financing		4,801,196	-
Financing	21	(3,362,793)	100
Increase in cash in the year		1,438,403	100
Opening cash balance		100	-
Closing cash balance		1,438,503	100

**RECONCILIATION OF NET CASH FLOW
TO MOVEMENT IN NET DEBT**
YEAR ENDED 31 MARCH 2014

		2014 £	2013 £
Increase in cash in the year		4,801,196	-
Cash flow from financing		(3,362,793)	100
Other non-cash changes		-	-
MOVEMENT IN NET DEBT IN THE YEAR		1,438,403	100
Net debt at 1 April		100	-
NET DEBT AT 31 MARCH	22	1,438,503	100

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 2014

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 2014 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 2014 the company recorded a net profit on ordinary activities after taxation of £1,698,075 (2013: £nil).

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.

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 2014

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 2014

3. OPERATING PROFIT

Operating profit is stated after charging:	2014	2013
	£	£
Depreciation	18,814	-
Amortisation	603,149	-
Amounts paid to the company's auditor		
- Audit services	34,700	-
- Taxation	64,860	-
- VAT	14,225	-
Foreign exchange loss	19,806	-
	<hr/>	<hr/>

4. INTEREST PAYABLE

	2014	2013
	£	£
Other interest	61,260	-
	<hr/>	<hr/>
	61,260	-
	<hr/>	<hr/>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014	2013
	£	£
Analysis of tax charge in the year:		
Current tax		
UK corporation tax charge on profit for the year	524,709	-
Deferred tax		
Deferred tax for the year	215,300	-
Prior Year		
Prior year overprovision	849	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	740,858	-
	<hr/>	<hr/>

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

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

	2014 £	2013 £
Tax reconciliation:		
Profit on ordinary activities before tax	<u>2,324,383</u>	<u>-</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23% (2013: 24%)	534,608	-
Effects of:		
Capital allowances for year in excess of depreciation	(132)	-
Expenses not deductible for tax purposes	326,659	-
Fixed asset difference	(10,998)	-
Other timing differences	(460,000)	-
Utilisation of losses brought forward	(4,152)	-
Amortisation	<u>138,724</u>	<u>-</u>
Current tax charge for year	<u>524,709</u>	<u>-</u>

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

6. STAFF COSTS

	2014 £	2013 £
Staff costs, including director's remuneration, were as follows:		
Wages and salaries	648,922	-
Social security costs	239,631	-
Pension costs	34,835	-
	<u>923,388</u>	<u>-</u>

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

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

7. DIRECTOR'S REMUNERATION

	2014 £	2013 £
Aggregate emoluments	<u>169,513</u>	<u>-</u>
Pension costs	<u>-</u>	<u>-</u>

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

8. INTANGIBLE FIXED ASSETS

Goodwill	Group £	Company £
Cost		
Additions (see note 10)	6,031,490	5,948,342
Amortisation		
Charge for year	(603,149)	(520,001)
Net book value		
At 31 March 2014	<u>5,428,341</u>	<u>5,428,341</u>
At 31 March 2013	<u>-</u>	<u>-</u>

9. TANGIBLE FIXED ASSETS

Group	Office Equipment £	Fixtures and Fittings £	Motor Vehicle £	Total £
Cost				
At 1 April 2013	-	-	-	-
Additions	123,483	27,858	45,995	197,336
Disposals	-	-	-	-
At 31 March 2014	<u>123,483</u>	<u>27,858</u>	<u>45,995</u>	<u>197,336</u>
Depreciation				
At 1 April 2013	-	-	-	-
Charge for the year	7,315	-	11,499	18,814
Disposals	-	-	-	-
At 31 March 2014	<u>7,315</u>	<u>-</u>	<u>11,499</u>	<u>18,814</u>
Net book value				
At 31 March 2014	<u>116,168</u>	<u>27,858</u>	<u>34,496</u>	<u>178,522</u>
At 31 March 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

9. TANGIBLE FIXED ASSETS (Continued)

Company	Office Equipment £	Fixtures and Fittings £	Motor Vehicle £	Total £
Cost				
At 1 April 2013	-	-	-	-
Additions	123,483	27,858	45,995	197,336
Disposals				
At 31 March 2014	123,483	27,858	45,995	197,336
Depreciation				
At 1 April 2013	-	-	-	-
Charge for the year	7,315	-	11,499	18,814
Disposals				
At 31 March 2014	7,315	-	11,499	18,814
Net book value				
At 31 March 2014	116,168	27,858	34,496	178,522
<i>At 31 March 2013</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Group and company				
Assets held under hire purchase agreement included above:				
Net book value:				
31 March 2014				<u>34,496</u>
Depreciation for the year				<u>11,499</u>

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

10. INVESTMENTS

2014
£

2013
£

Company

Shares in subsidiary undertakings

202

-

Investment in subsidiary undertakings

Subsidiary undertakings

Details of investments at 31st March 2014

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 Properties (Bolsover Street) Limited	100%	England & Wales	See below (i)

On 1 April 2013, 100% of the issued share capital of Ridgeford Properties Limited was acquired by Ridgeford Developments Limited for non-cash consideration of £10,485,102. The non-cash consideration consisted of preference shares in Ridgeford Developments Limited and loan notes. Costs of this acquisition have been accounted for by the acquisition method of accounting. Goodwill of £6,031,490 arose on acquisition (see note 8).

The consolidated profit after taxation of Ridgeford Properties Limited for its previous financial year was as follows:

£

Financial year ended 31 March 2013

11,854,758

There was no profit for the period from the beginning of Ridgeford Properties Limited's financial year up to the date of acquisition.

The profit after taxation of Ridgeford Properties Limited for the period from the date of acquisition to the balance sheet date included in the consolidated accounts was £nil.

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

10. INVESTMENTS (Continued)

The assets of Ridgeford Properties Limited were transferred to Ridgeford Developments Limited at the following values

	£
Investments	202
Current assets	
Stock and work in progress	10,317,749
Debtors	4,724,542
Cash at bank	1,398,714
Total assets	16,441,005
Liabilities	
Creditors	(11,987,594)
Total liabilities	(11,987,594)
Net assets	<u>4,453,613</u>

(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 2014. 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:

Group and company	2014 £	2013 £
CURRENT ASSETS		
Stock and work in progress	2,935,299	-
Debtors	1,086,722	-
Cash at bank	445,184	-
CREDITORS: amounts falling due within one year		
Trade and other creditors	(3,638,442)	-
NET ASSETS	<u>828,763</u>	-

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

10. INVESTMENTS (Continued)

	2014 £	2013 £
TURNOVER	13,664,682	-
Cost of sales	(8,172,844)	-
Other income	(9,241)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5,482,597	-

11. STOCK AND WORK IN PROGRESS

	2014 £	2013 £
Group and company		
Long term contract work in progress	3,217,016	-
Development land and buildings	3,010,479	-
	6,227,495	-

Interest included within stock and work in progress amounted to Nil

12. DEBTORS

	2014 £	2013 £
Group		
Trade debtors	272,124	-
Other debtors	2,796,844	-
Deferred tax asset	255,818	-
	3,324,786	-
Company		
Trade debtors	34,472	-
Amounts owed by subsidiaries	520,104	-
Other debtors	2,630,863	-
Deferred tax asset	255,818	-
	3,441,257	-

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

13 CREDITORS – amounts falling due within one year

	2014	2013
Group	£	£
Trade Creditors	252,205	-
HP liability	28,494	-
Corporation tax	524,709	-
Accruals and other creditors	7,199,900	-
Preference shares from ultimate parent company	4,421,457	-
Shareholder loans	2,587,257	-
	<u>15,014,022</u>	<u>-</u>
Company		
Trade Creditors	178,817	-
Amounts due from group undertakings	4,453,612	-
HP liability	28,494	-
Corporation tax	524,709	-
Accruals and other creditors	7,199,900	-
Preference shares from ultimate parent company	4,421,457	-
Shareholder loans	2,587,257	-
	<u>19,394,246</u>	<u>-</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

	2014	2013
Authorised	£	£
Ordinary shares of £1 each	<u>100</u>	<u>-</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>-</u>

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

15. SHAREHOLDERS FUNDS

Group	2014 £	2013 £
At 1 April 2013	100	-
Profit for the year	1,583,525	-
Issue of shares	-	100
	<hr/>	<hr/>
At 31 March 2014	1,583,625	100
	<hr/>	<hr/>
Company		
At 1 April 2013	100	-
Profit for the year	1,698,075	-
Issue of shares	-	100
	<hr/>	<hr/>
At 31 March 2014	1,698,175	100
	<hr/>	<hr/>

16. RELATED PARTY TRANSACTIONS

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

W1 Developments Limited

At the year end, Ridgeford Developments Limited was owed £34,637 (2013: £Nil) from W1 Developments Limited and £584,769 (2013: £nil), companies of which C Murray is a Director.

17. PENSIONS ARRANGEMENT

Contributions to the scheme by the group for the year ended 31 March 2014 totalled £34,835 (2013: £Nil).

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 2014 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 £2m (2013: £nil) 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 2014

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	2,379,638	-
Depreciation of fixed assets	18,814	-
Amortisation of goodwill	603,149	-
Decrease in stock	4,090,254	-
Decrease in debtors	1,655,574	-
Decrease in creditors	(2,326,358)	-
Net cash inflow from operations	6,421,071	-

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

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	6,005	-
Interest paid	(61,260)	-
Net cash outflow from returns on investments and Servicing of finance	(55,255)	-

	2014	2013
	£	£
Capital expenditure and Financial Investment		
Purchase of fixed assets	(197,336)	-
Net cash outflow from capital expenditure	(197,336)	-

	2014	2013
	£	£
Acquisition and disposals		
Cash acquired with subsidiary	1,398,714	-
Net cash inflow from acquisitions and disposals	1,398,714	-

	2014	2013
	£	£
Financing		
Hire purchase agreements	28,494	-
Redemption of preference shares	(3,339,737)	100
Advance of shareholder loans	2,100,000	-
Repayment of loan notes	(2,151,550)	-
Net cash inflow from financing	(3,362,793)	100

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

22. ANALYSIS OF NET DEBT

	<i>At 1 April</i>	Cash	Other	At 31
	<i>2013</i>	Flow	non-cash	March
	<i>£</i>	<i>£</i>	<i>£</i>	2014
				£
Net debt due within one year:				
Cash at bank	<u>100</u>	<u>1,438,403</u>	<u></u>	<u>1,438,503</u>
Net debt	<u>100</u>	<u>1,438,403</u>	<u></u>	<u>1,438,503</u>