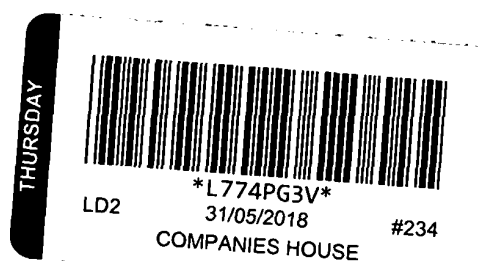


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**RIDGEFORD DEVELOPMENTS LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**



**RIDGEFORD DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 08251023**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	3,618,891	4,222,041
Tangible assets	5	273,313	422,296
Investments	6	4,453,816	4,453,816
		<u>8,346,020</u>	<u>9,098,153</u>
<b>Current assets</b>			
Stocks	7	1,647,786	1,662,733
Debtors: amounts falling due after more than one year	8	4,849,757	4,776,219
Debtors: amounts falling due within one year	8	1,835,089	1,813,814
Cash at bank and in hand		93,489	251,352
		<u>8,426,121</u>	<u>8,504,118</u>
Creditors: amounts falling due within one year	9	(14,201,828)	(13,689,165)
<b>Net current liabilities</b>		<u>(5,775,707)</u>	<u>(5,185,047)</u>
<b>Total assets less current liabilities</b>		<u>2,570,313</u>	<u>3,913,106</u>
Creditors: amounts falling due after more than one year	10	(2,083,795)	(2,045,700)
<b>Net assets</b>		<u><u>486,518</u></u>	<u><u>1,867,406</u></u>

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**RIDGEFORD DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 08251023**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2017**

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	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		486,418	1,867,306
		<u>486,518</u>	<u>1,867,406</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 May 2018.

  
**Mr Christopher T Murray**  
Director

The notes on pages 3 to 11 form part of these financial statements.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. General information

Ridgeford Developments Limited is a private limited company (limited by shares), which is incorporated and domiciled in England (company registration number: 08251023).

The address of the registered office is 4th Floor, 64 North Row, London W1K 7DA.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The directors consider the 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. However, the company has a material uncertainty in relation to its going concern status in that it is reliant on its ultimate parent undertaking's support, including not calling in amounts due, being a loan of £649,988 and preference shares of £4,421,457, unless the company has the funds available.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of the business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

Amortisation is provided on the following bases:

Goodwill	- 10 %
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##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, depreciation is provided on the following basis.

Motor vehicles	- 25% p.a. diminishing value
Fixtures and fittings	- 20% p.a. straight line
Office equipment	- 25% p.a. straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.6 Stocks

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.

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.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.10 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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## RIDGEFORD DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

##### 2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### 3. Employees

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

	2017 No.	2016 No.
Administration	17	17

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RIDGEFORD DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2016	6,301,497
At 31 March 2017	<u>6,301,497</u>
<b>Amortisation</b>	
At 1 April 2016	2,079,456
Charge for the year	603,150
At 31 March 2017	<u>2,682,606</u>
<b>Net book value</b>	
At 31 March 2017	<u>3,618,891</u>
At 31 March 2016	<u>4,222,041</u>



**RIDGEFORD DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. Tangible fixed assets**

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2016	62,995	574,240	80,437	717,672
Additions	-	-	2,297	2,297
At 31 March 2017	62,995	574,240	82,734	719,969
<b>Depreciation</b>				
At 1 April 2016	21,000	227,607	46,769	295,376
Charge for the year on owned assets	15,749	114,847	20,684	151,280
At 31 March 2017	36,749	342,454	67,453	446,656
<b>Net book value</b>				
At 31 March 2017	26,246	231,786	15,281	273,313
At 31 March 2016	41,995	346,633	33,668	422,296

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2016	4,453,816
At 31 March 2017	4,453,816
<b>Net book value</b>	
At 31 March 2017	4,453,816
At 31 March 2016	4,453,816

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**RIDGEFORD DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. Fixed asset investments (continued)**

**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 2017. 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 by act as nominee and trustee respectively for Ridgeford Development Limited.

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.

**7. Stocks**

	2017 £	2016 £
Stocks - trading properties	<u>1,647,786</u>	<u>1,662,733</u>

**8. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Other debtors	<u>4,849,757</u>	<u>4,776,219</u>

	2017 £	2016 £
<b>Due within one year</b>		
Trade debtors	135,173	470,045
Amounts owed by group undertakings	482,535	510,377
Other debtors	893,585	621,257
Prepayments and accrued income	-	10,000
Deferred taxation	323,796	202,135
	<u>1,835,089</u>	<u>1,813,814</u>

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**RIDGEFORD DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other loans	1,023,750	1,023,750
Trade creditors	322,390	206,492
Amounts owed to group undertakings	4,453,613	4,453,613
Corporation tax	-	146,773
Obligations under finance lease and hire purchase contracts	30,776	38,992
Other creditors	3,094,307	2,790,326
Accruals and deferred income	855,535	607,762
Preference shares from ultimate parent company	4,421,457	4,421,457
	<u>14,201,828</u>	<u>13,689,165</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, return 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.

**10. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Other loans	2,045,700	2,045,700
Other creditors	38,095	-
	<u>2,083,795</u>	<u>2,045,700</u>

**Secured loans**

The lender holds a first legal charge over the property held in stock, along with a first ranking debenture over the assets of Bolsover Street Limited.

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**RIDGEFORD DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**11. Deferred taxation**

	2017 £
At beginning of year	202,135
Charged to profit or loss	121,661
<b>At end of year</b>	<b>323,796</b>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	202,135	(4,956)
Short term timing differences	121,661	207,091
	<b>323,796</b>	<b>202,135</b>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £46,507 (2016 - £36,693). Contributions totalling £nil (2016 - £nil) were payable to the fund at the balance sheet date.

**13. Auditors' information**

The auditors, Crowe Clark Whitehill LLP have included in the annual accounts delivered to members an unqualified audit report but included an emphasis of matter in regard to the adequacy of the disclosures made in note 2.1 to the financial statements concerning the company's ability to continue as a going concern.

The auditor's report was signed by Stacy Eden (Senior Statutory Auditor) for and on behalf of Crowe Clark Whitehill LLP, 10 Sailsbury Square, London, EC4Y 8EH.