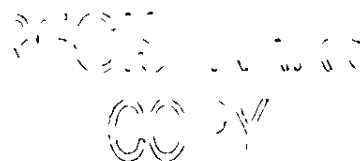


Limited Liability Partnership Registration No. OC302631 (England and Wales)



RIDGE ASSET MANAGERS LLP
MEMBERS' REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011



RIDGE ASSET MANAGERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	K L Bedell-Pearce G M Bedell-Pearce
Limited liability partnership number	OC302631
Registered office	4 The Ridge Purley Surrey CR8 3PE
Accountants	HW 30 Camp Road Farnborough Hampshire GU14 6EW



RIDGE ASSET MANAGERS LLP

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RIDGE ASSET MANAGERS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 5 APRIL 2011

The members present their report and financial statements for the year ended 5 April 2011

Principal activities

The principal activity of the limited liability partnership is that of investment in property and shares

Designated Members

The following designated members have held office since 6 April 2010

K L Bedell-Pearce

G M Bedell-Pearce

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Statement of members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members 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 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the members are 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 limited liability partnership will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


RIDGE ASSET MANAGERS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

This report has been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006

On behalf of the members



KL BEVELL-PEARCE
DESIGNATED MEMBER

17/12/11

RIDGE ASSET MANAGERS LLP

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RIDGE ASSET MANAGERS LLP FOR THE YEAR ENDED 5 APRIL 2011

In order to assist you to fulfil your duties under the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), we have prepared for your approval the financial statements of Ridge Asset Managers LLP for the year ended 5 April 2011 set out on pages 4 to 12 from the limited liability partnership's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the limited liability partnership's members of Ridge Asset Managers LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ridge Asset Managers LLP and state those matters that we have agreed to state to the limited liability partnership's members of Ridge Asset Managers LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ridge Asset Managers LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Ridge Asset Managers LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ridge Asset Managers LLP. You consider that Ridge Asset Managers LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ridge Asset Managers LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



HW

Chartered Accountants

22 December 2011

30 Camp Road
Farnborough
Hampshire
GU14 6EW

RIDGE ASSET MANAGERS LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2011

	Notes	2011 £	2010 £
Turnover		59,660	61,803
Administrative expenses		(9,002)	(11,155)
Operating profit	2	50,658	50,648
Profit on sale of investments		176,847	85,732
Profit on ordinary activities before interest		227,505	136,380
Other interest receivable and similar income	3	3	4
Interest payable and similar charges		(10,761)	(6,283)
Profit for the financial year before members' remuneration and profit shares		216,747	130,101

RIDGE ASSET MANAGERS LLP

BALANCE SHEET

AS AT 5 APRIL 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4 and 5	376,906	367,160
Investments	6	887,250	709,474
		<u>1,264,156</u>	<u>1,076,634</u>
Current assets			
Debtors	7	11,354	795
Cash at bank and in hand		8,007	10,009
		<u>19,361</u>	<u>10,804</u>
Creditors: amounts falling due within one year	8	<u>(4,415)</u>	<u>(2,923)</u>
Net current assets		<u>14,946</u>	<u>7,881</u>
Total assets less current liabilities		<u>1,279,102</u>	<u>1,084,515</u>
Creditors: amounts falling due after more than one year	9	<u>(250,723)</u>	<u>(250,483)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,028,379</u>	<u>834,032</u>
REPRESENTED BY			
Loans and other debts due to members within one year			
Other amounts	11	848,654	663,852
		<u>848,654</u>	<u>663,852</u>
Members' other interests			
Revaluation reserve	11	54,042	44,497
Members capital	11	125,683	125,683
		<u>1,028,379</u>	<u>834,032</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	11	848,654	663,852
Members' other interests	11	179,725	170,180
		<u>1,028,379</u>	<u>834,032</u>

RIDGE ASSET MANAGERS LLP

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2011

For the financial year ended 5 April 2011 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Members for issue on 19/12/11

 K L BEDELL - PEARCE
DESIGNATED MEMBER
Limited Liability Partnership Registration No. OC302631

RIDGE ASSET MANAGERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships", published in 2006 and the Companies Act 2006

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% Straight Line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) for all tangible assets to be depreciated. In the opinion of the members compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

2 Operating profit	2011	2010
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	100	40
	<u> </u>	<u> </u>

RIDGE ASSET MANAGERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

3	Investment income	2011 £	2010 £
	Bank interest	3	4
		<u>3</u>	<u>4</u>

4	Tangible fixed assets	Plant and machinery etc £
	Cost or valuation	
	At 6 April 2010	10,250
	Additions	301
	At 5 April 2011	<u>10,551</u>
	Depreciation	
	At 6 April 2010	10,189
	Charge for the year	100
	At 5 April 2011	<u>10,289</u>
	Net book value	
	At 5 April 2011	<u>262</u>
	At 5 April 2010	<u>61</u>

RIDGE ASSET MANAGERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2011

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 6 April 2010	367,099
Revaluation	9,545
	<hr/>
At 5 April 2011	376,644
	<hr/>
Net book value	
At 5 April 2011	376,644
	<hr/>
At 5 April 2010	367,099
	<hr/>

The historical cost of the investment properties is £322,602 (2010 - £322,602)

The investment properties were revalued to £376,643 on an open market value basis by the members as at 5 April 2011. The members consider this value to be accurate.

The investment properties are held for use in operating leases.

6 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2010	709,474
Additions	908,393
Disposals	(730,617)
	<hr/>
At 5 April 2011	887,250
	<hr/>
Net book value	
At 5 April 2011	887,250
	<hr/>
At 5 April 2010	709,474
	<hr/>

The aggregate market value of the investments included above is £1,008,492 (2010 - £883,508)

RIDGE ASSET MANAGERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

7	Debtors	2011 £	2010 £
	Trade debtors	-	284
	Other debtors	11,354	511
		<u>11,354</u>	<u>795</u>
8	Creditors amounts falling due within one year	2011 £	2010 £
	Other creditors	<u>4,415</u>	<u>2,923</u>
9	Creditors amounts falling due after more than one year	2011 £	2010 £
	Bank loans	<u>250,723</u>	<u>250,483</u>
	Analysis of loans		
	Wholly repayable within five years	<u>250,723</u>	<u>250,483</u>
		<u>250,723</u>	<u>250,483</u>

The aggregate amount of creditors for which security has been given amounted to £250,723 (2010 - £250,483)

RIDGE ASSET MANAGERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

10 Members' interests

	Members' other interests				Loans and other debts due to/(from) members	Total	2010
	Members' capital (classified as equity)	Revaluation reserve	Other reserves	Total			
	£	£	£	£	£	£	£
Members' interests at 6 April 2010	125,683	44,497	-	170,180	663,852	834,032	1,036,566
Profit for the financial year available for discretionary division among members	-	-	216,747	216,747	-	216,747	130,101
Members' interests after profit for the year	125,683	44,497	216,747	386,927	663,852	1,050,779	1,166,667
Other divisions of profits	-	-	(216,747)	(216,747)	216,747	-	-
Surplus arising on revaluation of fixed assets	-	9,545	-	9,545	-	9,545	9,303
Introduced by members	-	-	-	-	3,500	3,500	-
Drawings	-	-	-	-	(35,445)	(35,445)	(341,938)
Members' interests at 5 April 2011	125,683	54,042	-	179,725	848,654	1,028,379	834,032
Amounts due to members					848,654		

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors

RIDGE ASSET MANAGERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2011

11	Loans and other debts due to members	2011	2010
		£	£
	Loans from members	3,500	-
	Amounts owed to members in respect of profits	845,154	663,852
		<u>848,654</u>	<u>663,852</u>

12	Information in relation to members	2011	2010
		Number	Number
	The average number of members during the year was	<u>2</u>	<u>2</u>

		2011	2010
		£	£
	The average profit per member during the year was	<u>108,374</u>	<u>65,051</u>

No salaries were paid to the members during the year

13 Control

The ultimate controlling party is K L Bedell-Pearce, designated member