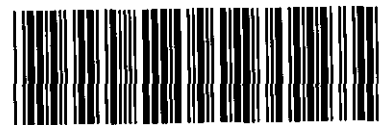


Company Registration No. 3724921 (England and Wales)

RIDGEMOUNT PROPERTIES LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

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RIDGEMOUNT PROPERTIES LIMITED

COMPANY INFORMATION

Director	F G Gillespie
Secretary	N J Gillespie
Company number	3724921
Registered office	35 Ballards Lane London N3 1XW
Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW

RIDGEMOUNT PROPERTIES LIMITED

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RIDGEMOUNT PROPERTIES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2006

The director presents his report and financial statements for the year ended 28 February 2006.

Principal activities

The principal activity of the company is that of property trading and related services.

Director

The following director has held office since 1 March 2005:

F G Gillespie

Director's interests

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

	Ordinary Shares of £ 1 each	
	28 February 2006	1 March 2005
F G Gillespie	2	2

	2006	2005
Charitable donations	£	£

During the year the company made the following payments:

Charitable donations	400	335
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RIDGEMOUNT PROPERTIES LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2006

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

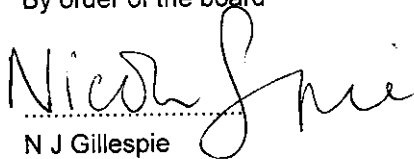
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board


N J Gillespie
Secretary
6 January 2007

RIDGEMOUNT PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF RIDGEMOUNT PROPERTIES LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Ridgemount Properties Limited for the year ended 28 February 2006, set out on pages 4 to 10 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 28 February 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

Berg Kaprow Lewis LLP

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Berg Kaprow Lewis LLP
Chartered Accountants
London

12 January 2007

RIDGEMOUNT PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2006

	Notes	2006 £	2005 £
Turnover		6,000	159,430
Cost of sales		-	(56,039)
Gross profit		6,000	103,391
Administrative expenses		(52,478)	(38,525)
Operating (loss)/profit	2	(46,478)	64,866
Other interest receivable and similar income		2,149	4,754
Interest payable and similar charges		(85)	(2,600)
(Loss)/profit on ordinary activities before taxation		(44,414)	67,020
Tax on (loss)/profit on ordinary activities	3	7,500	(13,750)
(Loss)/profit for the year	10	(36,914)	53,270

RIDGEMOUNT PROPERTIES LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	5	1,891		2,521	
Investments	6	90,020		90,020	
		<u>91,911</u>		<u>92,541</u>	
Current assets					
Debtors	7	7,897		584	
Cash at bank and in hand		21,444		33,511	
		<u>29,341</u>		<u>34,095</u>	
Creditors: amounts falling due within one year	8	<u>(149,491)</u>		<u>(108,211)</u>	
Net current liabilities		<u>(120,150)</u>		<u>(74,116)</u>	
Total assets less current liabilities		<u>(28,239)</u>		<u>18,425</u>	
Capital and reserves					
Called up share capital	9	2		2	
Profit and loss account	10	(28,241)		18,423	
Shareholders' funds		<u>(28,239)</u>		<u>18,425</u>	

RIDGEMOUNT PROPERTIES LIMITED

BALANCE SHEET (CONTINUED) AS AT 28 FEBRUARY 2006

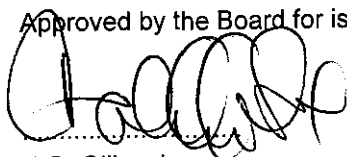
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on

8th January 2007



F G Gillespie
Director

RIDGEMOUNT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements have been prepared on the going concern basis, such basis being dependent upon the continuing support of the director. The director has indicated his willingness to maintain this support.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment 25% Straight Line

1.4 Investments

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

2	Operating (loss)/profit	2006 £	2005 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	630	1,794
	Director's emoluments	-	4,500
		<u>630</u>	<u>4,500</u>
3	Taxation	2006 £	2005 £
	Domestic current year tax		
	U.K. corporation tax	(7,500)	13,750
	Current tax charge	<u>(7,500)</u>	<u>13,750</u>
4	Dividends	2006 £	2005 £
	Ordinary interim paid	<u>9,750</u>	<u>59,000</u>

RIDGEMOUNT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2006

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2005 & at 28 February 2006	7,178
Depreciation	
At 1 March 2005	4,657
Charge for the year	630
	5,287
At 28 February 2006	
Net book value	
At 28 February 2006	1,891
At 28 February 2005	2,521

RIDGEMOUNT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2006

6 Fixed asset investments

	Loans to group undertakings and participating interests £
Cost	
At 1 March 2005 & at 28 February 2006	90,020
Net book value	
At 28 February 2006	90,020
	<hr/>
At 28 February 2005	90,020
	<hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Participating interests			
Cheverton Developments Ltd	England & Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2006 £	Profit for the year 2006 £
Cheverton Developments Ltd		(16,773)	(16,775)

7 Debtors	2006 £	2005 £
Other debtors	7,897	584

RIDGEMOUNT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2006

8	Creditors: amounts falling due within one year	2006 £	2005 £
	Taxation and social security	971	15,691
	Other creditors	148,520	92,520
		<u>149,491</u>	<u>108,211</u>

9	Share capital	2006 £	2005 £
	Authorised		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 March 2005	18,423
	Loss for the year	(36,914)
	Dividends paid	(9,750)
	Balance at 28 February 2006	<u>(28,241)</u>

11 Control

The company is controlled by the director, F G Gillespie.

12 Related party transactions

Included in other creditors is an amount due to F G Gillespie of £61,000 (2004: £5,047).

In December 2005 Ridgemount Properties Limited and Pinketon Properties Limited formed a Joint Venture company- Pinkridge Chiswick Limited. F G Gillespie is a director of Pinkridge Chiswick Limited and owns 50% of the share holding.