

3189101

**ABBREVIATED ACCOUNTS FOR THE PERIOD 1 APRIL 2011 TO 30 JUNE 2012**

**FOR**

**E J RALPH LIMITED**

THURSDAY



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A13

28/03/2013

#212

COMPANIES HOUSE

**E J RALPH LIMITED (REGISTERED NUMBER: 03189101)**

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FOR THE PERIOD 1 APRIL 2011 TO 30 JUNE 2012**

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**E J RALPH LIMITED**  
**COMPANY INFORMATION**  
**FOR THE PERIOD 1 APRIL 2011 TO 30 JUNE 2012**

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**DIRECTOR:** D Feltham

**SECRETARY:** Ms J E Feltham

**REGISTERED OFFICE:** 20 Aldwych Avenue  
Rusholme  
Manchester  
M14 5NL

**REGISTERED NUMBER:** 03189101 (England and Wales)

**AUDITORS:** DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
DTE House  
Hollins Mount  
Hollins Lane  
Bury  
BL9 8AT

**BANKERS:** The Royal Bank of Scotland plc  
467 Wilmslow Road  
Manchester  
Withington  
M20 4AN

**REPORT OF THE INDEPENDENT AUDITORS TO  
E J RALPH LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of E J Ralph Limited for the period ended 30 June 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 26 March 2013 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 30 June 2012 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

**"Emphasis of matter - Going concern**

In forming our opinion of the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's bank loans were due to expire on 31 December 2011. The company is party to a group refinancing package that has been agreed with the Bank but it is currently on hold pending the outcome of a claim by the group and related companies in respect of the mis-selling of Interest Rate Hedging Products. These conditions, further explained in Note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern."

*DTE Business Advisers Limited*

Lesley Haresnape (Senior Statutory Auditor)  
for and on behalf of DTE Business Advisers Limited  
Chartered Accountants  
Statutory Auditors  
DTE House  
Hollins Mount  
Hollins Lane  
Bury  
BL9 8AT

Date 26 March 2013

**E J RALPH LIMITED (REGISTERED NUMBER: 03189101)**

**ABBREVIATED BALANCE SHEET  
30 JUNE 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investment property	2	870,000	870,000
<b>CURRENT ASSETS</b>			
Debtors		399,641	382,841
Cash at bank		7,284	15,021
		<u>406,925</u>	<u>397,862</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	(821,639)	(818,064)
<b>NET CURRENT LIABILITIES</b>		<u>(414,714)</u>	<u>(420,202)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>455,286</u>	<u>449,798</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Revaluation reserve		528,338	528,338
Profit and loss account		(73,053)	(78,541)
<b>SHAREHOLDERS' FUNDS</b>		<u>455,286</u>	<u>449,798</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

26/3

2013 and were signed by



D Feltham - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD 1 APRIL 2011 TO 30 JUNE 2012**

**1 ACCOUNTING POLICIES**

**Going concern**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In common with other companies within the group, the company has bank loans of £615,344 on interest only terms that were due to expire on 31 December 2011. The group has successfully negotiated refinancing of the loans with the company's current bankers which will also involve the simplification of the group structure and incorporation of severance fees relating to an Interest Rate Hedging Product. This refinancing package has, however, been put on hold pending the outcome of a review by the bank of a claim for the mis-selling of Interest Rate Hedging Products (often referred to as SWAPs) to the group and other related companies. In the meantime, the bank have indicated that they will continue to provide the loan facilities, fund any significant interest payments due under the SWAPs and that they will honour the terms of the restructure already agreed once the claim regarding the SWAPs has been determined.

Based on the above, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to adopt the going concern basis in preparing the financial statements.

**Revenue recognition**

Turnover comprises the aggregate of the fair value of the rental services provided. Revenue is recognised as those services are provided to the occupants of the property.

**Investment property**

Investment properties are valued by the director on a open market basis. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are not depreciated. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. These properties are not held for consumption but for investment and the director considers that to depreciate them would be inappropriate.

**Deferred tax**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date. Provision is made for deferred tax on gains on revalued assets only when a binding commitment to dispose of the asset exists at the year end. The amount of deferred tax which has been unprovided in respect of the revalued amount is £105,668 (2011 £105,668) at the rate of tax that is currently enacted under UK law.

**2 INVESTMENT PROPERTY**

	<b>Total £</b>
<b>COST OR VALUATION</b>	
At 1 April 2011 and 30 June 2012	<b>870,000</b>
<b>NET BOOK VALUE</b>	
At 30 June 2012	<b>870,000</b>
At 31 March 2011	<b>870,000</b>

**E J RALPH LIMITED (REGISTERED NUMBER: 03189101)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE PERIOD 1 APRIL 2011 TO 30 JUNE 2012**

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**3 CREDITORS**

Creditors include an amount of £615,344 (2011 - £615,344) for which security has been given

**4 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid  
Number Class

Nominal  
value  
£1

**2012**  
**£**

**2011**  
**£**

1 Ordinary

1

1

**5 ULTIMATE PARENT COMPANY**

Feltham Group (North) Limited, company number 01583436 registered in England, is the immediate and ultimate parent company