

Company Registration No. 01847008 (England and Wales)

REDWOOD PROPERTY & TRADING COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

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Roger Lugg & Co

Chartered Accountants

REDWOOD PROPERTY & TRADING COMPANY LIMITED

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REDWOOD PROPERTY & TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO REDWOOD PROPERTY & TRADING COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Redwood Property & Trading Company Limited for the year ended 30 June 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 1 December 2008 we reported, as auditors of Redwood Property & Trading Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2008, and our audit report was as follows:

"We have audited the financial statements of Redwood Property & Trading Company Limited for the year ended 30 June 2008 set out on pages 5 to 14. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

REDWOOD PROPERTY & TRADING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO REDWOOD PROPERTY & TRADING COMPANY LIMITED (CONTINUED) UNDER SECTION 247B OF THE COMPANIES ACT 1985

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

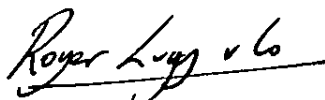
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company's investment properties have not been valued by an external valuer within five years as provided by the company's accounting policy. There were no other satisfactory audit procedures that we could adopt to confirm the directors' valuations.

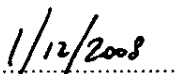
Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had an external valuation been performed, in our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements."



Roger Lugg & Co



Chartered Accountants
Registered Auditor

12 / 14 High Street
Caterham
Surrey
CR3 5UA

REDWOOD PROPERTY & TRADING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	9,470,472		11,270,118	
Investments	2	22,214		22,214	
		<u>9,492,686</u>		<u>11,292,332</u>	
Current assets					
Stocks		188,061		188,061	
Debtors		2,147,245		32,303	
Cash at bank and in hand		66,652		66,578	
		<u>2,401,958</u>		<u>286,942</u>	
Creditors: amounts falling due within one year	3	<u>(1,469,904)</u>		<u>(1,383,197)</u>	
Net current assets/(liabilities)		<u>932,054</u>		<u>(1,096,255)</u>	
Total assets less current liabilities		<u>10,424,740</u>		<u>10,196,077</u>	
Creditors: amounts falling due after more than one year	4	(2,554,112)		(2,571,442)	
Provisions for liabilities		<u>(148)</u>		<u>-</u>	
		<u>7,870,480</u>		<u>7,624,635</u>	
Capital and reserves					
Called up share capital	5	330		330	
Share premium account		3,270		3,270	
Revaluation reserve		6,563,994		6,701,651	
Profit and loss account		1,302,886		919,384	
Shareholders' funds		<u>7,870,480</u>		<u>7,624,635</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 20/11/08

T D W Glass
Director

REDWOOD PROPERTY & TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 include investment properties that have been valued by the directors on an existing use open market value basis. Other 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:

Plant and machinery	No depreciation as fully written down
Fixtures, fittings & equipment	20% straight line

1.4 Investments

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

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

REDWOOD PROPERTY & TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 July 2007	11,275,141	22,214	11,297,355
Additions	590	-	590
Revaluation	200,000	-	200,000
Disposals	(2,000,000)	-	(2,000,000)
At 30 June 2008	9,475,731	22,214	9,497,945
Depreciation			
At 1 July 2007	5,023	-	5,023
Charge for the year	236	-	236
At 30 June 2008	5,259	-	5,259
Net book value			
At 30 June 2008	9,470,472	22,214	9,492,686
At 30 June 2007	11,270,118	22,214	11,292,332

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	Shares held Class	%
Subsidiary undertakings			
Oak Trading Company Limited	England & Wales	Ordinary	100.00

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

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
Oak Trading Company Limited	Property development	2,702,855	148,222

3 Creditors: amounts falling due within one year

The bank loans and overdrafts are secured by a fixed and floating charge over all the company's assets.

REDWOOD PROPERTY & TRADING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

4	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Analysis of loans repayable in more than five years		
	Total not repayable by instalments and due in more than five years	1,004,649	1,004,649
	Total amounts repayable by instalments which are due in more than five years	1,441,463	1,258,792

The aggregate amount of creditors for which security has been given amounted to £3,711,818 (2007 - £3,604,240).

5	Share capital	2008 £	2007 £
	Authorised		
	10,000 Ordinary A shares of £1 each	10,000	10,000
	150 Ordinary B shares of £1 each	150	150
	150 Ordinary C shares of £1 each	150	150
		10,300	10,300
	Allotted, called up and fully paid		
	150 Ordinary A shares of £1 each	150	150
	150 Ordinary B shares of £1 each	150	150
	30 Ordinary C shares of £1 each	30	30
		330	330

6 Transactions with directors

During the normal course of business the company trades at arms length with Oak Trading Company Limited, a subsidiary and related party by virtue of the company's shareholding and common directorship.

The company is being charged market rent of £26,000 (2007 £26,000) by Oak Trading Company Limited for office space that they are now occupying.

Also during the year, beneficial ownership of Woburn House was transferred to the subsidiary, Oak Trading Company Limited at the then market value of £2 million. Oak Trading Company Limited will make all future mortgage repayments on this property and will suffer all interest charges, although the loan liability remains with Redwood.

At 30 June 2008, Redwood Property & Trading Company Limited were owed £2,132,317 (2007 - £19,698) by Oak Trading Company Limited.