Gerald Edelman
Chartered Accountants

Company Registration No 02677821 (England and Wales)

RUBYSTONE INVESTMENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

THURSDAY
AEPGUZWI
A18 08/12/2011 216
COMPANIES HOUSE

25 Harley Street
London W1G 9BR
T +44 (0)20 7299 1400
F +44 (0)20 7299 1401

gemail@geraldedelman com
www geraldedelman com

Registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

RUBYSTONE INVESTMENTS LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 12

RUBYSTONE INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The director presents his report and financial statements for the year ended 31 March 2011

Principal activities and review of the business
The principal activity of the company continued to be that of property investment

A review of the company's business during the year and the information relating to its financial instruments are given in the consolidated financial statements of the holding company, Tap Holdings Limited

Results and dividends
The results for the year are set out on page 5

An interim dividend was paid amounting to £200,000 (2010 £500,000) The director does not recommend the payment of a final dividend

Director
The following director has held office since 1 April 2010

P N Hart

Auditors
The auditors, Gerald Edelman, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of director's responsibilities
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 the director must not approve the financial statements unless he is satisfied that they 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 these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

RUBYSTONE INVESTMENTS LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board

P N Hart
Director
28 November 2011

RUBYSTONE INVESTMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RUBYSTONE INVESTMENTS LIMITED

We have audited the financial statements of Rubystone Investments Limited for the year ended 31 March 2011 set out on pages 5 to 12 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

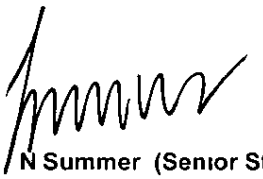
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RUBYSTONE INVESTMENTS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



N Summer (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

28 November 2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

RUBYSTONE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover	**2**	197,740	180,000
Administrative expenses		(35,279)	(21,200)
Operating profit	**3**	162,461	158,800
Other interest receivable and similar income	**4**	59	58
Interest payable and similar charges	**5**	-	(191)
Profit on ordinary activities before taxation		162,520	158,667
Tax on profit on ordinary activities	**6**	(7,875)	(7,875)
Profit for the year	**13**	154,645	150,792

The profit and loss account has been prepared on the basis that all operations are continuing operations

RUBYSTONE INVESTMENTS LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
Profit for the financial year	154,645	150,792
Unrealised surplus on revaluation of properties	-	285,001
Total recognised gains and losses relating to the year	154,645	435,793

RUBYSTONE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	8		3,050,000		3,050,000
Current assets					
Debtors	9	2,777		6,918	
Investments	10	176,181		176,181	
Cash at bank and in hand		458,614		307,003	
		637,572		490,102	
Creditors amounts falling due within one year	11	(1,075,138)		(882,313)	
Net current liabilities			(437,566)		(392,211)
Total assets less current liabilities			2,612,434		2,657,789
Capital and reserves					
Called up share capital	12		100		100
Revaluation reserve	13		2,282,118		2,282,118
Profit and loss account	13		330,216		375,571
Shareholders' funds	14		2,612,434		2,657,789

Approved by the Board and authorised for issue on 28 November 2011

P N Hart
Director

Company Registration No 02677821

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1 1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold and long leasehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

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), which have been applied consistently (except as otherwise stated)

1 3 Turnover

Turnover represents rent and service charges receivable

1 4 Tangible fixed assets and depreciation

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 applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortization is only one of many factors reflected in the annual valuation and the amount which might otherwise have been charged cannot be separately identified or quantified

1 5 Investments

Current asset investments are stated at the lower of cost and net realisable value

1 6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted

No provision is made for the potential liability to taxation which would arise in the event of realisation of the investment property held at the balance sheet date at the amount at which it is stated in the financial statements If the investment property were disposed of, the taxation liability could amount to approximately £263,000 (2010 £269,000)

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3	**Operating profit**	**2011**	**2010**
		£	**£**
	Operating profit is stated after charging		
	Fees payable to the company's auditor for the audit of the company's annual accounts	3,500	3,220

4	**Investment income**	**2011**	**2010**
		£	**£**
	Bank interest	44	58
	Other interest	15	-
		59	58

5	**Interest payable**	**2011**	**2010**
		£	**£**
	On overdue tax	-	191

6	**Taxation**	**2011**	**2010**
		£	**£**
	Domestic current year tax		
	U K corporation tax	7,875	7,875
	Total current tax	7,875	7,875
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	162,520	158,667
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21 00% (2010 - 21 00%)	34,129	33,320
	Effects of		
	Group relief	(26,254)	(25,445)
		(26,254)	(25,445)
	Current tax charge for the year	7,875	7,875

7 Dividends

	2011	2010
	£	£
Ordinary interim paid	200,000	500,000

8 Tangible fixed assets

	Land and buildings Freehold	Land and buildings Leasehold	Total
	£	£	£
Valuation			
At 1 April 2010 & at 31 March 2011	550,000	2,500,000	3,050,000
Net book value			
At 31 March 2011	550,000	2,500,000	3,050,000
At 31 March 2010	550,000	2,500,000	3,050,000

The investment properties have been revalued as at 31 March 2011 by the director on an open market basis The historical cost of the properties is £767,882 (2010-£767,882)

9 Debtors

	2011	2010
	£	£
Other debtors	575	1,635
Prepayments and accrued income	2,202	5,283
	2,777	6,918

10 Current asset investments

	2011	2010
	£	£
Listed investments	176,181	176,181
Market valuation of listed investments	113,349	90,399

11 Creditors amounts falling due within one year	2011 £	2010 £
Amounts owed to group companies	1,012,369	831,689
Corporation tax	8,066	8,066
Accruals and deferred income	54,703	42,558
	1,075,138	882,313

12 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

13 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2010	2,282,118	375,571
Profit for the year	-	154,645
Dividends paid	-	(200,000)
Balance at 31 March 2011	2,282,118	330,216

14 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the financial year	154,645	150,792
Dividends	(200,000)	(500,000)
	(45,355)	(349,208)
Other recognised gains and losses	-	285,001
Net depletion in shareholders' funds	(45,355)	(64,207)
Opening shareholders' funds	2,657,789	2,721,996
Closing shareholders' funds	2,612,434	2,657,789

15 Employees

Number of employees

There were no employees during the year apart from the director

16 Control

The ultimate parent company is Tap Holdings Limited, a company registered in England and Wales which is ultimately controlled by P N Hart Tap Holdings Limited prepares consolidated financial statements and copies can be obtained from its Registered Office

17 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company