

Company Registration No 02677821 (England and Wales)

RUBYSTONE INVESTMENTS LIMITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2012



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Institute of Chartered Accountants
in England and Wales

RUBYSTONE INVESTMENTS LIMITED

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RUBYSTONE INVESTMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The director presents his report and financial statements for the year ended 31 March 2012

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 £300,000 (2011 £200,000) The director does not recommend the payment of a final dividend

Director

The following director has held office since 1 April 2011

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 2012

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

19 December 2012

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 2012 set out on pages 5 to 11. 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 2012 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.

RUBYSTONE INVESTMENTS LIMITED

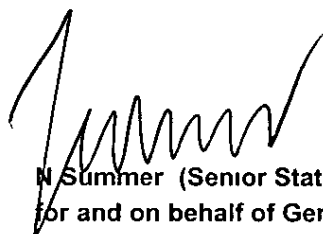
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

19 December 2012

**Chartered Accountants
Statutory Auditor**

25 Harley Street
London
W1G 9BR

RUBYSTONE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	233,812	197,740
Administrative expenses		(41,619)	(35,279)
Operating profit	3	192,193	162,461
Other interest receivable and similar income	4	22,679	59
Profit on ordinary activities before taxation		214,872	162,520
Tax on profit on ordinary activities	5	(24,936)	(7,875)
Profit for the year	12	189,936	154,645

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

There are no recognised gains and losses other than those passing through the profit and loss account

RUBYSTONE INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		3,050,000		3,050,000
Current assets					
Debtors	8	54,287		2,777	
Investments	9	176,181		176,181	
Cash at bank and in hand		591,346		458,614	
		<u>821,814</u>		<u>637,572</u>	
Creditors: amounts falling due within one year	10	<u>(1,369,444)</u>		<u>(1,075,138)</u>	
Net current liabilities			<u>(547,630)</u>		<u>(437,566)</u>
Total assets less current liabilities			<u>2,502,370</u>		<u>2,612,434</u>
Capital and reserves					
Called up share capital	11		100		100
Revaluation reserve	12		2,282,118		2,282,118
Profit and loss account	12		<u>220,152</u>		<u>330,216</u>
Shareholders' funds	13		<u>2,502,370</u>		<u>2,612,434</u>

Approved by the Board and authorised for issue on 19 December 2012



P N Hart
Director

Company Registration No 02677821

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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 received during the year

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 £238,000 (2011 £263,000)

2 Turnover

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

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Fees payable to the company's auditor for the audit of the company's annual accounts	3,220	3,500
4	Investment income	2012	2011
		£	£
	Bank interest	22,679	44
	Other interest	-	15
		22,679	59
5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	25,142	7,875
	Adjustment for prior years	(206)	-
	Total current tax	24,936	7,875
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	214,872	162,520
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 21.00%)	55,867	34,129
	Effects of		
	Adjustments to previous periods	(206)	-
	Group relief	(30,162)	(26,254)
	Marginal relief	(563)	-
		(30,931)	(26,254)
	Current tax charge for the year	24,936	7,875

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6	Dividends	2012 £	2011 £
	Ordinary interim paid	300,000	200,000

7	Tangible fixed assets	Land and buildings Freehold £	Land and buildings Leasehold £	Total £
	Valuation			
	At 1 April 2011 & at 31 March 2012	550,000	2,500,000	3,050,000
	Net book value			
	At 31 March 2012	550,000	2,500,000	3,050,000
	At 31 March 2011	550,000	2,500,000	3,050,000

The investment properties have been revalued as at 31 March 2012 by the director on an open market basis. The historical cost of the properties is £767,882 (2011-£767,882)

8	Debtors	2012 £	2011 £
	Trade debtors	13,769	-
	Amounts owed by subsidiary undertakings	37,106	-
	Other debtors	575	575
	Prepayments and accrued income	2,837	2,202
		54,287	2,777

9	Current asset investments	2012 £	2011 £
	Listed investments	176,181	176,181
	Market valuation of listed investments	116,096	113,349

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

10 Creditors amounts falling due within one year	2012	2011
	£	£
Amounts owed to group companies	1,289,524	1,012,369
Corporation tax	25,142	8,066
Accruals and deferred income	54,778	54,703
	<u>1,369,444</u>	<u>1,075,138</u>
11 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
12 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2011	2,282,118	330,216
Profit for the year	-	189,936
Dividends paid	-	(300,000)
Balance at 31 March 2012	<u>2,282,118</u>	<u>220,152</u>
13 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	189,936	154,645
Dividends	(300,000)	(200,000)
Net depletion in shareholders' funds	(110,064)	(45,355)
Opening shareholders' funds	<u>2,612,434</u>	<u>2,657,789</u>
Closing shareholders' funds	<u>2,502,370</u>	<u>2,612,434</u>

RUBYSTONE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Employees

Number of employees

There were no employees during the year apart from the director

15 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

16 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