

Company number: 3535310

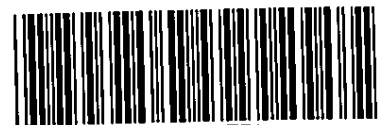
Ragilbury Roots Limited
(formerly Baber Investments Limited)

Report and Unaudited Financial Statements

Year ended

31 March 2009

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RAGILBURY ROOTS LIMITED

Annual report and unaudited financial statements for the year ended 31 March 2009

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Directors

GD Baber
Mrs RAC Baber
WRB Edwards

Secretary

Mrs RAC Baber

Registered office

Saxon House
Moseley's Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

RAGILBURY ROOTS LIMITED

Report of the directors for the year ended 31 March 2009

The directors present their report together with the unaudited financial statements for the year ended 31 March 2009.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the year.

The directors do not recommend a dividend.

Change of name

The company changed its name to Ragilbury Roots Limited on 17 June 2009.

Principal activity, trading review and future developments

The company's principal activity is that of consultancy services and property trading and development.

The company's activities have led to a profit for the year of £94,572.

The directors will continue to monitor the company's position for the future and seek further profitable opportunities.

Directors

The directors who served during the year were:

GD Baber
Mrs RAC Baber
WRB Edwards

Market value of land and buildings

The market value of the company's reversionary interests in freehold properties at 31 March 2009 was considered by the directors to be £1,775,541. The related vacant possession value of these properties has been valued at £3,087,664.

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

On behalf of the Board *19th July 2009*



GD Baber
Director

RAGILBURY ROOTS LIMITED

Profit and loss account, statement of total recognised gains and losses and note of historical cost profits and losses for the year ended 31 March 2009

	Note	2009 £	2008 £
Profit and loss account			
Turnover	2	128,000	18,500
Administrative expenses		(55,601)	(27,542)
Other operating income		75	15,800
Operating profit		72,474	6,758
Interest receivable		2,558	126
Income from investments		21,878	-
Interest payable		(2,338)	(18,902)
Profit on disposal of freehold property		-	8,589
Profit/(loss) on ordinary activities before taxation		94,572	(3,429)
Taxation on profit/(loss) on ordinary activities	4	(20,490)	(69,733)
Retained profit/(loss) for the year	12	74,082	(73,162)

All amounts relate to continuing activities.

Statement of total recognised gains and losses

Profit/(loss) for the year		74,082	(73,162)
(Deficit)/surplus on revaluation of properties	12	(269,986)	4,800
Total recognised losses for the year		(195,904)	(68,362)

Note of historical cost profits and losses

Reported profit/(loss) on ordinary activities before taxation		94,572	(3,429)
Realisation of previous property revaluation gains on disposal of freehold properties		-	332,050
Historical cost profit on ordinary activities before taxation		94,572	328,621
Historical cost profit on ordinary activities after taxation		74,082	258,888

The notes on pages 5 to 11 form part of these unaudited financial statements.

RAGILBURY ROOTS LIMITED

Balance sheet at 31 March 2009

	Note	2009		2008 (As Restated)	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,784,710		1,826,278
Investments	6		12,370		52,000
			<u>1,797,080</u>		<u>1,878,278</u>
Current assets					
Stock	7	333,942		187,028	
Debtors	8	15,252		474,498	
		<u>349,194</u>		<u>661,526</u>	
Creditors: amounts falling due within one year	9	(1,188,122)		(1,387,659)	
Net current liabilities			(838,928)		(726,133)
Provisions for liabilities and charges	9		(1,911)		-
Net assets			<u>956,241</u>		<u>1,152,145</u>
Capital and reserves					
Called up share capital	11		100		100
Share premium account			14,960		14,960
Revaluation reserve	12		119,598		389,584
Profit and loss account	12		821,583		747,501
Shareholders' funds	13		<u>956,241</u>		<u>1,152,145</u>

All shareholders' funds relate to equity interests.

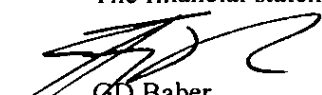
Directors' statement

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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.

The financial statements were approved by the Board and authorised for issue on 19th July 2009


GD Baber
Director

The notes on pages 5 to 11 form part of these unaudited financial statements.

RAGILBURY ROOTS LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 March 2009

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, on the going concern basis, and are in accordance with applicable accounting standards. In support of the going concern basis, GD Baber, a director of the company, has given an undertaking to provide any financial support needed in order to ensure that the company continues trading. The following principal accounting policies have been applied:

Turnover

Turnover represents sales of development properties and consultancy services.

Property reversions

The reversionary interests in freehold property are held for trading purposes and have to be accounted for as investment properties under SSAP 19. These are revalued annually and any surplus is transferred to the property revaluation reserve. Temporary deficits are deducted from this revaluation reserve, with any permanent deficits being charged direct to the profit and loss account. As noted below no depreciation is provided in respect of the revisionary interests in freehold property.

Plant and machinery

Plant and machinery is stated at cost less accumulated depreciation.

Depreciation

In accordance with Statement of Standard Accounting Practice No 19, no depreciation is provided in respect of the company's freehold investment properties. This is a departure from the requirements of the Companies Act 1985 that all properties should be depreciated. In the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value for existing use. Depreciation is only one amongst several factors reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified.

Depreciation is calculated to write off the cost of all other fixed assets, less their estimated residual values, over their useful economic lives, which are reviewed annually, as follows:

Plant and machinery - 25% per annum straight line

Investments

Fixed asset investments are stated at cost less any provision for impairment.

Stock

Stock is stated at the lower of cost and net realisable value. Cost comprises the purchase price plus additional expenditure to bring it to its current condition. Net realisable value is the amount expected to be realised on sale of each item of stock in its current condition, less associated selling costs.

Items included as stock were previously accounted for under investment properties. The affect of this change is explained in note 15.

RAGILBURY ROOTS LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (*Continued*)

1 Accounting policies (*continued*)

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that recognition of any deferred tax assets is limited to situations where the directors anticipate the reversal of the underlying timing differences in the foreseeable future. Deferred tax balances are not discounted.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 not to prepare a cash flow statement on the grounds that it is a small company under the Companies Act 1985.

RAGILBURY ROOTS LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (*Continued*)

2 Turnover

Turnover arises solely within the United Kingdom and is attributable entirely to consultancy services:

3 Employees

The 3 directors in office were the only employees of the company during the current and previous year and received no remuneration in either period.

4 Taxation

	2009 £	2008 £
<i>Current tax</i>		
UK corporation tax on the profits of the year	18,587	69,752
Adjustments in respect of previous periods	(9)	(19)
	<u>18,578</u>	<u>69,733</u>
<i>Deferred tax</i>	1,912	-
	<u>20,490</u>	<u>69,733</u>

The tax assessed for the year is different from that calculated by applying the related rate of corporation tax to the loss. The difference is explained as follows:

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>94,572</u>	<u>(3,429)</u>
Tax on profit/(loss) on ordinary activities at the applicable standard rate of UK corporation tax of 21% (2008 - 30%)	19,860	(1,028)
Effect of:		
Expenditure not deductible for corporation tax	-	415
Past revaluation gains on reversions sold	-	99,615
Difference between depreciation and capital allowances – current year	(1,912)	-
Deferred tax asset not provided in previous years	(17)	-
Capital losses carried forward	656	-
Marginal relief	-	(29,250)
Adjustment in respect of previous periods	(9)	(19)
	<u>18,578</u>	<u>69,733</u>

No deferred taxation has been provided in respect of the corporation tax that would arise if investment properties were sold for the revalued amount shown in the financial statements as the directors do not anticipate the underlying properties being sold in the foreseeable future.

RAGILBURY ROOTS LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (Continued)

5 Tangible assets

	Investment properties (as restated)	Plant & machinery	Total
	£	£	£
<i>Cost or valuation</i>			
At 1 April 2008 (as restated, Note 15)	1,826,278	-	1,826,278
Additions	219,249	11,895	231,144
Deficit on revaluation	(269,986)	-	(269,986)
At 31 March 2009	1,775,541	11,895	1,787,436
<i>Depreciation</i>			
At 1 April 2008	-	-	-
For the year	-	2,726	2,726
At 31 March 2009	-	2,726	2,726
<i>Net book value</i>			
At 31 March 2009	1,775,541	9,169	1,784,710
At 31 March 2008	1,826,278	-	1,826,278
<i>Asset revaluations</i>			

The company's reversionary interests in freehold properties were valued by the directors at 31 March 2009 at £1,775,541 (2008 - £1,826,278) on the basis of open market value for existing use. The revaluation deficit has been deducted from the freehold property revaluation reserve. Had freehold properties not been revalued they would have been included at their historical cost of £1,655,943 (2008 - £1,436,694).

6 Investments

	2009 £	2008 £
<i>Fixed asset investments</i>		
Cost and net book value		
At 1 April 2008	52,000	47,000
Additions	-	25,000
Provision for impairment	(25,000)	-
Disposal	(14,630)	(20,000)
At 31 March 2009	12,370	52,000

The company owns 19% of the share capital of Agrosup Developments Limited, a company registered in Cyprus. Agrosup Developments Limited is a company used solely as a vehicle to purchase shares in a Hungarian farming company of which Ragilbury Roots Limited's interest amounts to 7.2% (2008 - 7.2%). Repayment of £14,630 of the long term loan element of the investment was made during the year. The remaining investment is £12,370, as above. During the previous year the company acquired approximately 2.5% of Addplus Systems Limited at a cost of £25,000. The company is currently in administration and full provision for impairment has been made accordingly.

RAGILBURY ROOTS LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (Continued)

7 Stock

	2009	2008 (as restated)
	£	£
Freehold properties, including land, held for development and sale	333,942	187,028

8 Debtors

	2009	2008
	£	£
Other debtors – completion of sale of 21 Cale Street	-	474,498
- deposit on purchase of freehold land	10,700	-
- recovery of service charges	2,000	-
VAT recoverable	2,552	-
	15,252	474,498

9 Creditors: amounts falling due within one year

	2009	2008
	£	£
Bank overdraft – secured	37,736	285,734
Amounts owed to related parties (note 14)	1,038,236	1,013,262
Corporation tax	18,083	69,747
Other taxes and social security	-	1,299
Accruals	94,067	17,617
	1,188,122	1,387,659

The company's bank overdraft facility is secured by a first legal charge over one of the company's freehold properties.

10 Provision for liabilities and charges

	2009	2008
	£	£
Deferred taxation – charge for the year and at 31 March 2009	1,912	-

The balance on deferred taxation comprises accelerated capital allowances.

RAGILBURY ROOTS LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (Continued)

11 Called up share capital

	Authorised		Allotted, called up and fully paid	
	2009 £	2008 £	2009 £	2008 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

12 Reserves

	Revaluation Reserve £	Profit and loss account £
At 1 April 2008	389,584	747,501
Profit for the year	-	74,082
Deficit on revaluation of freehold properties (note 5)	(269,986)	-
At 31 March 2009	<u>119,598</u>	<u>821,583</u>

13 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit/(loss) for the year	74,082	(73,162)
(Deficit)/surplus on revaluation of freehold properties	(269,986)	4,800
Net reduction in shareholders' funds	(195,904)	(68,362)
Opening shareholders' funds	<u>1,152,145</u>	<u>1,220,507</u>
Closing shareholders' funds	<u>956,241</u>	<u>1,152,145</u>

RAGILBURY ROOTS LIMITED

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (*Continued*)

14 Related party transactions

<i>Balances</i>	2009 £	2008 £
Amounts owed to related parties (note 9):		
HPB Holdings Limited	637,992	637,992
Residential Reversions Limited	-	26
B&B Advertising Limited	275,244	275,244
GD Baber	125,000	100,000
	<u>1,038,236</u>	<u>1,013,262</u>

All of the above are unsecured, interest free and repayable on demand.

Transactions

- Consultancy fees of £128,000 (2008 - £18,500) were receivable from Property Reversions Management Limited during the year.
- The balance of the amount due to Residential Reversions Limited was repaid during the year

Nature of relationship

The company is related to Property Reversions Management Limited, HPB Holdings Limited, Residential Reversions Limited and B&B Advertising Limited by virtue of GD Baber being a director of these companies and having interests in relation to their shares.

15 Prior year adjustment

Non reversionary properties were previously accounted for as though they were investment properties and included under fixed assets. The directors have reviewed this policy and have decided that such property was incorrectly included in investment properties as they were purchased for development. The changes required have been reflected in the financial statements as a prior year adjustment as follows:

	Investment properties	Stock
As previously stated at 31 March 2008	2,013,306	-
Prior year adjustment to reclassify non reversionary properties	(187,028)	187,028
As restated at 31 March 2008	<u>1,826,278</u>	<u>187,028</u>

There is no affect on profit or loss or cumulative reserves in either the current or previous year.