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Registered number
3535310

Ragilbury Roots Limited
Report and Unaudited Financial Statements
Year ended 31 March 2011

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Ragilbury Roots Limited

Annual report and unaudited financial statements for the year ended 31 March 2011

Contents

Page

1	Company information
2	Directors' report
4	Profit and loss account
5	Statement of total recognised gains and losses
6	Balance sheet
8	Notes to the accounts
15	Accountants' report

Ragilbury Roots Limited

Company Information

Directors

GD Baber
Mrs RAC Baber
WRB Edwards
BEG Baber

Secretary

Mrs RAC Baber

Accountants

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

Registered office

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

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Ragilbury Roots Limited*Registered number***3535310****Directors' report for the year ended 31 March 2011**

The directors present their report together with the unaudited financial statements for the year ended 31 March 2011

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the year

The directors do not recommend a dividend

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 before tax for the year of £186,815

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
BEG Baber (appointed 17 March 2011)

Market value of land and buildings

The market value of the company's reversionary interests in freehold properties at 31 March 2011 was considered by the directors to be £2,044,934. The related vacant possession value of these properties has been valued at £3,615,462.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Ragilbury Roots Limited

Registered number

3535310

Directors' report for the year ended 31 March 2011

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 27 July 2011 and signed on its behalf



GD Baber
Director

Ragilbury Roots Limited

Profit and Loss Account for the year ended 31 March 2011

	Notes	2011 £	2010 £
Turnover	2	370,834	471,690
Cost of sales		(207,597)	(322,533)
Gross profit		<u>163,237</u>	<u>149,157</u>
Administrative expenses		(36,890)	(63,118)
Other operating income		66,300	
Operating profit	3	<u>192,647</u>	<u>86,039</u>
Interest receivable		87	6
Income from investments		-	22,541
Interest payable	5	(5,919)	(3,229)
Profit on ordinary activities before taxation		<u>186,815</u>	<u>105,357</u>
Taxation on profit on ordinary activities	6	(44,478)	(39,451)
Profit for the financial year		<u><u>142,337</u></u>	<u><u>65,906</u></u>

All amounts relate to continuing activities

The notes on pages 8 to 14 form part of these unaudited financial statements

Ragilbury Roots Limited

Statement of total recognised gains and losses and note of historical cost profits and losses for the year ended 31 March 2011

Statement of total recognised gains and losses

	Notes	2011 £	2010 £
Profit for the financial year		142,337	65,906
Unrealised (deficit)/surplus on revaluation of properties	14	(10,532)	83,051
Total recognised gains and losses related to the year		<u>131,805</u>	<u>148,957</u>

Note of historical cost profits and losses

	2011 £	2010 £
Reported profit on ordinary activities before taxation	186,815	105,357
Realisation of previous property revaluation gains on disposal of investment properties	24,989	104,357
Historical cost profit on ordinary activities before taxation	<u>211,804</u>	<u>209,714</u>
Historical cost profit on ordinary activities after taxation	<u>167,326</u>	<u>170,263</u>

Ragilbury Roots Limited*Registered number*
3535310**Balance Sheet**
as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	7	2,048,155	2,104,670
Investments	8	<u>13,073</u>	<u>13,073</u>
		2,061,228	2,117,743
Current assets			
Stocks		429,584	371,974
Debtors	10	3,701	341
Cash at bank and in hand		<u>72,247</u>	<u>14,723</u>
		505,532	387,038
Creditors amounts falling due	11	<u>(1,023,931)</u>	<u>(1,293,132)</u>
Net current liabilities		(518,399)	(906,094)
Total assets less current		<u>1,542,829</u>	<u>1,211,649</u>
Provisions for liabilities	12	(675)	(1,300)
Net assets		<u>1,542,154</u>	<u>1,210,349</u>
Capital and reserves			
Called up share capital	13	400	200
Share premium		310,260	110,460
Revaluation reserve		92,176	127,697
Profit and loss account	14	1,139,318	971,992
Shareholders' funds		<u>1,542,154</u>	<u>1,210,349</u>

Ragilbury Roots Limited

Registered number
3535310

**Balance Sheet
as at 31 March 2011**

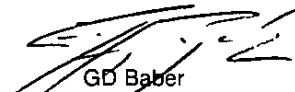
Directors' statement

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board and authorised for issue on 27 July 2011



GD Baber
Director

The notes on pages 8 to 14 form part of these unaudited financial statements

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2011

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 reversionary interests in freehold property held for trading purposes, development properties held as trading stock 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 reversionary 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 2006 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

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2011

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.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences in accordance with Financial Reporting Standard 16. Deferred tax on revaluation gains in respect of properties accounted for as investment properties are not provided for.

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 2006.

2 Turnover	2011	2010
Turnover arises solely within the United Kingdom and comprises		
Consultancy services	22,500	139,000
Sales of trading stock	-	110,000
Sales of investment properties	<u>348,334</u>	<u>222,690</u>
	<u>370,834</u>	<u>471,690</u>

3 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>2,974</u>	<u>2,974</u>

4 Employees

The 4 directors in office were the only employees of the company during the current and previous year (3 directors) and received no remuneration in either period.

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2011

5 Interest payable	2011	2010
	£	£
Interest payable	<u>5,919</u>	<u>3,229</u>
6 Taxation	2011	2010
	£	£
<i>Current tax</i>		
UK corporation tax	45,103	40,062
<i>Deferred tax</i>	<u>(625)</u>	<u>(611)</u>
	<u>44,478</u>	<u>39,451</u>

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

	2011	2010
	£	£
Profit on ordinary activities before taxation	<u>186,815</u>	<u>105,357</u>
Tax on profit on ordinary activities at the applicable standard rate of UK corporation tax of 21% (2010 - 21%)	39,231	22,125
Effect of:		
Difference between depreciation and capital allowances	625	611
Income not subject to taxation	-	(4,734)
Difference between cost and net book value properties sold	5,247	21,915
Adjustment in respect of previous periods	-	145
Current tax charge for the year	<u>45,103</u>	<u>40,062</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 2011

7 Tangible fixed assets

	Investment properties £	Plant & machinery £	Total £
Cost			
At 1 April 2010	2,098,475	11,895	2,110,370
Additions	164,588	-	164,588
Deficit on revaluation	(10,532)	-	(10,532)
Disposals	(207,597)	-	(207,597)
At 31 March 2011	<u>2,044,934</u>	<u>11,895</u>	<u>2,056,829</u>
Depreciation			
At 1 April 2010	-	5,700	5,700
Charge for the year	-	2,974	2,974
At 31 March 2011	<u>-</u>	<u>8,674</u>	<u>8,674</u>
Net book value			
At 31 March 2011	<u>2,044,934</u>	<u>3,221</u>	<u>2,048,155</u>
At 31 March 2010	<u>2,098,475</u>	<u>6,195</u>	<u>2,104,670</u>

The company's reversionary interests in freehold properties were valued by the directors at 31 March 2011 at £2,011,934 (2010 - £2,098,475) 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 £1,952,758 (2010 - £1,970,778).

8 Investments

	Other investments £
<i>Fixed asset investments</i>	
Cost	
At 1 April 2010	13,073
At 31 March 2011	<u>13,073</u>

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% (2010 - 7.2%).

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2011

9 Stock	2011 £	2010 £
Freehold properties, including land, held for development and sale	429,584	371,974
	<u>429,584</u>	<u>371,974</u>

10 Debtors	2011 £	2010 £
VAT recoverable	1,277	341
Other debtors	2,424	-
	<u>3,701</u>	<u>341</u>

11 Creditors, amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts - secured	-	323,864
Amounts owed to related parties (note 16)	963,236	917,636
Corporation tax	45,103	30,366
Accruals	15,592	21,266
	<u>1,023,931</u>	<u>1,293,132</u>

The company's bank overdraft facility is secured by a first legal charge over one of the company's investment properties. The bank loan is also secured over certain of the company's investment properties and a property owned by Mr GD and Mrs RAC Baber.

12 Provisions for liabilities	2011 £	2010 £
Deferred taxation		
Accelerated capital allowances	675	1,300
	<u>675</u>	<u>1,300</u>

	2011 £	2010 £
At 1 April 2010	1,300	1,911
Deferred tax charge in profit and loss account	(625)	(611)
At 31 March 2011	<u>675</u>	<u>1,300</u>

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2011

13 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	400	<u>400</u>	<u>200</u>
	Nominal value	Number	Amount £	
Shares issued during the period Ordinary shares	£1 each	200	<u>200</u>	

During the year 200 ordinary shares of £1 each were allotted and issued fully paid to existing shareholders, namely Mr GD Baber and other family members, at £1,000 per share to provide additional working capital for the company. The newly allotted shares rank pari-passu with the existing shares. The premium of £999 per share has been credited to share premium account.

14 Reserves	2011 Share premium account £	2011 Revaluation reserve £	2011 Profit and loss account £
At 1 April 2010	110,460	127,697	971,992
Profit for the year	-	-	142,337
Premium on allotment of shares	199,800	-	-
Realisation of revaluation surplus/(loss) on sale of properties	-	(24,989)	24,989
Deficit on revaluation of freehold properties	-	(10,532)	-
At 31 March 2011	<u>310,260</u>	<u>92,176</u>	<u>1,139,318</u>

15 Reconciliation of movements in shareholders' funds	2011 £	2010 £
Profit for the year	142,337	65,906
Allotment of share capital	200,000	95,600
Surplus on revaluation of freehold properties	(10,532)	83,051
Net increase in shareholders' funds	<u>331,805</u>	<u>244,557</u>
Opening shareholders' funds	1,210,349	965,792
Closing shareholders' funds	<u>1,542,154</u>	<u>1,210,349</u>

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2011

16 Related party transactions	2011	2010
	£	£
<i>Balances</i>		
HPB Holdings Limited		
Amount due to related party	637,992	637,992
B&B Advertising Limited		
Amount due to related party	275,244	275,244
GD Baber		
Amount due to related party	50,000	4,400
	<u>963,236</u>	<u>917,636</u>
WRB Edwards		
Amount due from related party (included in other debtors)	<u>424</u>	<u>-</u>
All of the above amounts due are unsecured, interest free and repayable on demand		
	2011	2010
	£	£
<i>Transactions</i>		
Property Reversions Management Limited		
Consultancy fees receivable	<u>22,500</u>	<u>139,000</u>
WRB Edwards		
Expenses recharged	<u>1,046</u>	<u>-</u>

Nature of relationships

The company is related to Property Reversions Management Limited, HPB Holdings 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

WRB Edwards is a director of the company

Ragilbury Roots Limited

Accountants' report on the unaudited financial statements for the year ended 31 March 2011

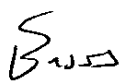
In accordance with the engagement letter dated 11 May 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Ragilbury Roots Limited for the year ended 31 March 2011, set out on pages 4 to 14 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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27th July 2011