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Registered number
3535310

Ragilbury Roots Limited
Report and Unaudited Financial Statements
Year ended 31 March 2012

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Ragilbury Roots Limited

Annual report and unaudited financial statements for the year ended 31 March 2012

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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

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Ragilbury Roots Limited

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Directors' report for the year ended 31 March 2012

The directors present their report together with the unaudited financial statements for the year ended 31 March 2012

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 £63,977

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

Market value of land and buildings

The market value of the company's reversionary interests in freehold properties at 31 March 2012 was considered by the directors to be £1,668,403. The related vacant possession value of these properties has been valued at £2,962,486.

Political and charitable donations

During the year the company made a charitable donation of £1,000

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

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Directors' report for the year ended 31 March 2012

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 **15th June 2012** and signed on its behalf


GD Baber
Director

Ragilbury Roots Limited

**Profit and Loss Account
for the year ended 31 March 2012**

	Notes	2012 £	2011 £
Turnover	2	636,969	370,834
Cost of sales		(546,902)	(207,597)
Gross profit		<u>90,067</u>	<u>163,237</u>
Administrative expenses		(26,199)	(36,890)
Other operating income		-	66,300
Operating profit	3	<u>63,868</u>	<u>192,647</u>
Interest receivable		128	87
Interest payable	5	(19)	(5,919)
Profit on ordinary activities before taxation		<u>63,977</u>	<u>186,815</u>
Taxation on profit on ordinary activities	6	(28,940)	(44,478)
Profit for the financial year		<u><u>35,037</u></u>	<u><u>142,337</u></u>

All amounts relate to continuing activities

The notes on pages 8 to 15 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 2012

Statement of total recognised gains and losses

	Notes	2012 £	2011 £
Profit for the financial year		35,037	142,337
Unrealised surplus/(deficit) on revaluation of properties	16	69,518	(10,532)
Total recognised gains and losses related to the year		<u>104,555</u>	<u>131,805</u>

Note of historical cost profits and losses

	2012 £	2011 £
Reported profit on ordinary activities before taxation	63,977	186,815
Realisation of previous property revaluation gains on disposal of investment properties	80,913	24,989
Historical cost profit on ordinary activities before taxation	<u>144,890</u>	<u>211,804</u>
Historical cost profit on ordinary activities after taxation	<u>115,950</u>	<u>167,326</u>

Ragilbury Roots Limited

Registered number
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**Balance Sheet
as at 31 March 2012**

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	7	1,668,650	2,048,155
Investments	8	<u>13,073</u>	<u>13,073</u>
		1,681,723	2,061,228
Current assets			
Stocks		1,010,151	429,584
Debtors	10	6,053	3,701
Cash at bank and in hand		<u>89,850</u>	<u>72,247</u>
		1,106,054	505,532
Creditors amounts falling due within one year	11	<u>(1,086,020)</u>	<u>(1,023,931)</u>
Net current assets/(liabilities)		20,034	(518,399)
Total assets less current liabilities		<u>1,701,757</u>	<u>1,542,829</u>
Creditors amounts falling due after more than one year	12	(55,000)	-
Provisions for liabilities	14	(48)	(675)
Net assets		<u>1,646,709</u>	<u>1,542,154</u>
Capital and reserves			
Called up share capital	15	400	400
Share premium		310,260	310,260
Revaluation reserve		80,781	92,176
Profit and loss account	16	1,255,268	1,139,318
Shareholders' funds		<u>1,646,709</u>	<u>1,542,154</u>

Ragilbury Roots Limited

Registered number
3535310

Balance Sheet
as at 31 March 2012

Directors' statement

For the financial year ended 31 March 2012 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 *15 June 2012*


GD Baber
Director

The notes on pages 8 to 15 form part of these unaudited financial statements

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2012

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 2012

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	2012	2011
Turnover arises solely within the United Kingdom and comprises		
Consultancy services	9,000	22,500
Sales of trading stock	-	-
Sales of investment properties	627,969	348,334
	<u>636,969</u>	<u>370,834</u>
3 Operating profit	2012	2011
	£	£
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 and received no remuneration in either period.

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2012

5 Interest payable	2012	2011
	£	£
Interest payable	<u>19</u>	<u>5,919</u>
6 Taxation	2012	2011
	£	£
<i>Current tax</i>		
UK corporation tax	29,567	45,103
<i>Deferred tax</i>	<u>(627)</u>	<u>(625)</u>
	<u>28,940</u>	<u>44,478</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:

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>63,977</u>	<u>186,815</u>
Tax on profit on ordinary activities at the applicable standard rate of UK corporation tax of 20% (2011 - 21%)	12,795	39,231
Effect of:		
Difference between depreciation and capital allowances	595	625
Difference between cost and net book value properties sold	16,183	5,247
Adjustment in respect of previous periods	(6)	-
Current tax charge for the year	<u>29,567</u>	<u>45,103</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 2012

7 Tangible fixed assets

	Investment properties £	Plant & machinery £	Total £
Cost			
At 1 April 2011	2,044,934	11,895	2,056,829
Additions	100,853	-	100,853
Surplus on revaluation	69,518	-	69,518
Disposals	(546,902)	-	(546,902)
At 31 March 2012	<u>1,668,403</u>	<u>11,895</u>	<u>1,680,298</u>
Depreciation			
At 1 April 2011	-	8,674	8,674
Charge for the year	-	2,974	2,974
At 31 March 2012	<u>-</u>	<u>11,648</u>	<u>11,648</u>
Net book value			
At 31 March 2012	<u>1,668,403</u>	<u>247</u>	<u>1,668,650</u>
At 31 March 2011	<u>2,044,934</u>	<u>3,221</u>	<u>2,048,155</u>

The company's reversionary interests in freehold properties were valued by the directors at 31 March 2012 at £1,668,403 (2011 - £2,044,934) on the basis of open market value for existing use. The revaluation surplus of £69,518 has been added to the freehold property revaluation reserve. Had freehold properties not been revalued they would have been included at their historical cost of £1,587,621 (2011 - £1,952,758).

8 Investments

	Other investments £
<i>Fixed asset investments</i>	
Cost	
At 1 April 2011	13,073
At 31 March 2012	<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% (2011 - 7.2%).

Ragilbury Roots Limited**Notes forming part of the unaudited financial statements for the year ended 31 March 2012**

9 Stock	2012 £	2011 £
Freehold properties, including land, held for development and sale	1,010,151	429,584
	<u>1,010,151</u>	<u>429,584</u>

At 31 March 2012 the estimated cost to complete a development in progress included above was £207,660 for which no provision has been made

10 Debtors	2012 £	2011 £
VAT recoverable	6,053	1,277
Other debtors	-	2,424
	<u>6,053</u>	<u>3,701</u>

11 Creditors, amounts falling due within one year	2012 £	2011 £
Amounts owed to related parties (note 18)	1,043,236	963,236
Corporation tax	29,573	45,103
Accruals	13,211	15,592
	<u>1,086,020</u>	<u>1,023,931</u>

12 Creditors, amounts falling due after one year	2012 £	2011 £
Bank loan	<u>55,000</u>	<u>-</u>

The bank loan is secured over certain of the company's investment properties and a property owned by Mr GD and Mrs RAC Baber

13 Loans	2012 £	2011 £
Creditors include		
Secured bank loans	<u>55,000</u>	<u>-</u>

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2012

14 Provisions for liabilities

Deferred taxation	2012 £	2011 £
Accelerated capital allowances	48	675
	2012 £	2011 £
At 1 April 2011	675	1,300
Deferred tax charge in profit and loss account	(627)	(625)
At 31 March 2012	48	675

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2012

15 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	400	<u>400</u>	<u>400</u>

16 Reserves	2012 Share premium account £	2012 Revaluation reserve £	2012 Profit and loss account £
At 1 April 2011	310,260	92,176	1,139,318
Profit for the year	-	-	35,037
Premium on allotment of shares	-	-	-
Realisation of revaluation surplus/(loss) on sale of properties	-	(80,913)	80,913
Surplus on revaluation of freehold properties	-	69,518	-
At 31 March 2012	<u>310,260</u>	<u>80,781</u>	<u>1,255,268</u>

17 Reconciliation of movements in shareholders' funds	2012 £	2011 £
Profit for the year	35,037	142,337
Allotment of share capital	-	200,000
Surplus on revaluation of freehold properties	69,518	(10,532)
Net increase in shareholders' funds	<u>104,555</u>	<u>331,805</u>
Opening shareholders' funds	1,542,154	1,210,349
Closing shareholders' funds	<u>1,646,709</u>	<u>1,542,154</u>

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2012

18 Related party transactions	2012 £	2011 £
<i>Balances</i>		
HPB Holdings Limited		
A company of which GD Baber is a director and has an interest in relation to its shares		
Amount due to related party	637,992	637,992
B&B Advertising Limited		
A company of which GD Baber is a director and has an interest in relation to its shares		
Amount due to related party	305,244	275,244
GD Baber		
A director of and shareholder in the company		
Amount due to related party	100,000	50,000
	<u>1,043,236</u>	<u>963,236</u>

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

	2012 £	2011 £
<i>Transactions</i>		
Property Reversions Management Limited		
Consultancy fees receivable	<u>9,000</u>	<u>22,500</u>
WRB Edwards		
A director of the company		
Purchase of a freehold investment property from the company	400,000	-
Sale of an interest in freehold investment properties to the company	83,055	-
Expenses recharged	97	1,046
Amount due from the related party included in other debtors	<u>-</u>	<u>424</u>

Ragilbury Roots Limited

**Accountants' report on the unaudited financial statements
for the year ended 31 March 2012**

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 2012, set out on pages 4 to 14 from the accounting records and information and explanations you have given to us

As a practising member firm of Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

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 in accordance with AAF 2/10 as detailed at icaew.com/compilation. 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 2012 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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15 June 2012