

Registered number
3535310

Ragilbury Roots Limited
Report and Unaudited Financial Statements
Year ended 31 March 2015

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Ragilbury Roots Limited

Annual report and unaudited financial statements for the year ended 31 March 2015

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Ragilbury Roots Limited

Company Information

Directors

GD Baber
Mrs RAC Baber
BEG Baber
LS Baber

Secretary

Mrs RAC Baber

Accountants

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

Registered office

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Fornham All Saints
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Ragilbury Roots Limited*Registered number:***3535310****Directors' report for the year ended 31 March 2015**

The directors present their report together with the unaudited financial statements for the year ended 31 March 2015.

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 profit arising on the sale of investment properties amounted to £209,872 and that on the sale of development property included in stock to £74,456 resulting, after deduction of administrative expenses and interest, in a net profit before tax of £273,747 for the year.

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
BEG Baber
LS Baber

The market value of the company's interest in freehold properties at 31 March 2015 was considered by the directors to be £1,468,156, comprising reversionary interests of £1,110,156 and a vacant possession interest of £358,000. The corresponding vacant possession value of all of the properties was considered by the directors to be £2,575,176.

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 are required to:

- 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 2015

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 29/6/15 and signed on its behalf.


GD Baber
Director

Ragilbury Roots Limited

**Profit and Loss Account
for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Turnover	2	1,167,281	216,629
Cost of sales		(873,953)	(310,582)
Gross profit/(loss)		<u>293,328</u>	<u>(93,953)</u>
Administrative expenses		(37,106)	(32,617)
Other operating income		24,828	28,315
Operating profit/(loss)	3	<u>281,050</u>	<u>(98,255)</u>
Interest receivable		429	28
Income from investments		-	18,298
Interest payable	5	(7,732)	(15,086)
Profit/(loss) on ordinary activities before taxation		<u>273,747</u>	<u>(95,015)</u>
Taxation on profit/(loss) on ordinary activities	6	(36,029)	74
Profit/(loss) for the financial year		<u><u>237,718</u></u>	<u><u>(94,941)</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 2015

Statement of total recognised gains and losses

	Notes	2015 £	2014 £
Profit/(loss) for the financial year		237,718	(94,941)
Unrealised surplus/(deficit) on revaluation of properties	16	150,369	(4,380)
Total recognised gains and losses related to the year		<u>388,087</u>	<u>(99,321)</u>

Note of historical cost profits and losses

	2015 £	2014 £
Reported profit/(loss) on ordinary activities before taxation	273,747	(95,015)
Realisation of previous property revaluation (deficits)/gains on disposal of investment properties	(38,316)	57,758
Historical cost profit/(loss) on ordinary activities before taxation	<u>235,431</u>	<u>(37,257)</u>
Historical cost profit/(loss) on ordinary activities after taxation	<u>199,402</u>	<u>(37,183)</u>

Ragilbury Roots Limited

Registered number:
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**Balance Sheet
as at 31 March 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	7	1,475,509	1,477,019
Investments	8	<u>108,298</u>	<u>13,073</u>
		1,583,807	1,490,092
Current assets			
Stocks		1,230,650	1,555,598
Debtors	10	68,223	65,208
Cash at bank and in hand		<u>479,003</u>	<u>1,673</u>
		1,777,876	1,622,479
Creditors: amounts falling due within one year	11	<u>(1,079,265)</u>	<u>(1,199,563)</u>
Net current assets		698,611	422,916
Total assets less current liabilities		<u>2,282,418</u>	<u>1,913,008</u>
Creditors: amounts falling due after more than one year	12	(212,500)	(232,500)
Provisions for liabilities	14	(1,470)	(147)
Net assets		<u>2,068,448</u>	<u>1,680,361</u>
Capital and reserves			
Called up share capital	15	540	540
Share premium		464,120	464,120
Revaluation reserve		161,071	(27,614)
Profit and loss account	16	1,442,717	1,243,315
Shareholders' funds		<u>2,068,448</u>	<u>1,680,361</u>

Ragilbury Roots Limited

Registered number:
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Balance Sheet
as at 31 March 2015

Directors' statement

For the financial year ended 31 March 2015 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 29/6/15


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 2015

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 2015

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	2015	2014
Turnover arises solely within the United Kingdom and comprises:		
Consultancy services	9,000	26,500
Sales of trading stock	692,558	-
Sales of investment properties	465,723	190,129
	<u>1,167,281</u>	<u>216,629</u>
3 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>899</u>	<u>369</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 2015

5 Interest payable	2015	2014
	£	£
Interest payable	<u>7,732</u>	<u>15,086</u>
6 Taxation	2015	2014
	£	£
<i>Current tax</i>		
UK corporation tax	36,829	-
Adjustments in respect of previous periods	<u>(2,123)</u>	<u>-</u>
	34,706	-
<i>Deferred tax</i>	<u>1,323</u>	<u>(74)</u>
	<u>36,029</u>	<u>(74)</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:

	2015	2014
	£	£
Profit/(loss) on ordinary activities before taxation	<u>273,747</u>	<u>(95,015)</u>
Tax on loss on ordinary activities at the applicable standard rate of UK corporation tax of 20% (2014 - 20%)	54,749	(19,003)
Effect of:		
Difference between depreciation and capital allowances	(1,323)	74
Difference between cost and net book value properties sold	(7,663)	11,552
Adjustment in respect of previous periods	(2,123)	-
Dividend income - double taxation relief	-	(3,660)
Current year losses carried forward	-	8,934
Current year losses utilised	(8,934)	2,105
Tax losses brought forward	-	(2)
Current tax charge for the year	<u>34,706</u>	<u>-</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 2015

7 Tangible fixed assets

	Freehold properties £	Plant & machinery £	Total £
Cost or valuation			
At 1 April 2014	1,476,282	13,370	1,489,652
Additions	97,356	7,515	104,871
Surplus on revaluation	150,369	-	150,369
Disposals	(255,851)	-	(255,851)
At 31 March 2015	<u>1,468,156</u>	<u>20,885</u>	<u>1,489,041</u>
Depreciation			
At 1 April 2014	-	12,633	12,633
Charge for the year	-	899	899
At 31 March 2015	<u>-</u>	<u>13,532</u>	<u>13,532</u>
Net book value			
At 31 March 2015	<u>1,468,156</u>	<u>7,353</u>	<u>1,475,509</u>
At 31 March 2014	<u>1,476,282</u>	<u>737</u>	<u>1,477,019</u>

The company's interest in freehold properties was valued by the directors at 31 March 2015 at £1,468,156 (2014 - £1,476,282) on the basis of open market value for existing use. The revaluation surplus of £150,369 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 £1,307,084 (2014 - £1,503,895).

8 Investments

	Other investments £
<i>Fixed asset investments</i>	
Cost	
At 1 April 2014	13,073
Additions	95,225
At 31 March 2015	<u>108,298</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 6.5% (2014 - 6.5%). In addition the company acquired an interest in B&B Advertising Limited (see also note 18)

Ragilbury Roots Limited**Notes forming part of the unaudited financial statements for the year ended 31 March 2015**

9 Stock	2015	2014
	£	£
Freehold properties, including land, held for development and sale	<u>1,230,650</u>	<u>1,555,598</u>
10 Debtors	2015	2014
	£	£
Amounts owed by related parties (note 18)	-	-
VAT recoverable	8,455	1,077
Other debtors	<u>59,768</u>	<u>64,131</u>
	<u>68,223</u>	<u>65,208</u>
Amounts due after more than one year included above	<u>58,743</u>	<u>63,743</u>
11 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts - secured (note 13)	10,000	190,000
Amounts owed to related parties (note 18)	1,020,236	970,736
Corporation tax	36,829	6
Accruals	<u>12,200</u>	<u>38,821</u>
	<u>1,079,265</u>	<u>1,199,563</u>
12 Creditors: amounts falling due after one year	2015	2014
	£	£
Bank loan - secured (note 13)	<u>212,500</u>	<u>232,500</u>
13 Loans	2015	2014
	£	£
Creditors include:		
Secured bank loans	<u>222,500</u>	<u>422,500</u>

The bank loans are secured over certain of the company's freehold properties and a property owned by Mr GD and Mrs RAC Baber.

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2015

14 Provisions for liabilities

Deferred taxation:	2015	2014
	£	£
Accelerated capital allowances	1,470	147
	2015	2014
	£	£
At 1 April 2014	147	221
Deferred tax charge in profit and loss account	1,323	(74)
At 31 March 2015	<u>1,470</u>	<u>147</u>

15 Share capital

	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	400	<u>540</u>	<u>540</u>

16 Reserves

	Share premium account	Revaluation reserve	Profit and loss account
	£	£	£
At 1 April 2014	464,120	(27,614)	1,243,315
Profit for the year	-	-	237,718
Realisation of revaluation deficit on sale of freehold properties	-	38,316	(38,316)
Surplus on revaluation of freehold properties	-	150,369	-
At 31 March 2015	<u>464,120</u>	<u>161,071</u>	<u>1,442,717</u>

Ragilbury Roots Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2015

17 Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit/(loss) for the year	237,718	(94,941)
Allotment of share capital	-	154,000
Deficit on revaluation of freehold properties	150,369	(4,380)
Net increase/(decrease) in shareholders' funds	388,087	54,679
Opening shareholders' funds	1,680,361	1,625,682
Closing shareholders' funds	<u>2,068,448</u>	<u>1,680,361</u>
18 Related party transactions	2015	2014
	£	£
<i>Balances - owed to related parties</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.		
Amount due to related party	337,244	332,744
GD Baber		
A director of and shareholder in the company.		
Amount due to related party	<u>45,000</u>	<u>-</u>
	<u>1,020,236</u>	<u>970,736</u>
All of the above amounts due are unsecured, interest free and repayable on demand.		
	2015	2014
	£	£
<i>Balances - owed by related parties</i>		
B&B Advertising Limited		
Amount due from related party	<u>-</u>	<u>-</u>
<i>Transactions</i>	2015	2014
	£	£
Property Reversions Management Limited		
A company of which GD Baber is a director and has an interest in relation to its shares.		
Consultancy fees receivable	<u>9,000</u>	<u>18,000</u>
GD Baber		
A director of and shareholder in the company.		
Sale of interest in B&B Advertising Limited to the company	<u>45,000</u>	<u>-</u>

Ragilbury Roots Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Ragilbury Roots Limited for the year ended 31 March 2015

In accordance with the engagement letter dated 4 June 2013, 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 2015, 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 2015 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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1/7/15