COMPANY REGISTRATION NUMBER SC321813

Ristol Limited

Abbreviated Accounts

For the Year Ended

30 June 2011

MONDAY

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SCT 30/04/2012 #255

COMPANIES HOUSE

THE A9 PARTNERSHIP LIMITED
Chartered Accountants & Statutory Auditor
Abercorn School
Newton
Broxburn
EH52 6PZ

Ristol Limited

Independent Auditor's Report to Ristol Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Ristol Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 30/4/12 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 June 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



RICHARD BAIRD CA ATII (Senior Statutory Auditor)
For and on behalf of
THE A9 PARTNERSHIP LIMITED
Chartered Accountants
& Statutory Auditor

Abercorn School
Newton
Broxburn
EH52 6PZ

30/4/12

Ristol Limited

Independent Auditor's Report to the Members of Ristol Limited

Year Ended 30 June 2011

We have audited the financial statements of Ristol Limited for the year ended 30 June 2011 on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 5 to the financial statements.

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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 30 June 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £521,708 during the year ended 30 June 2011 and, at that date, the company's current liabilities exceeded its total assets by £316,990, it had net current liabilities of £324,408 and it had a deficit on shareholders' funds of £2,863,766. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Ristol Limited

Independent Auditor's Report to the Members of Ristol Limited

Year Ended 30 June 2011

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



RICHARD BAIRD CA ATII (Senior Statutory Auditor)
For and on behalf of
THE A9 PARTNERSHIP LIMITED
Chartered Accountants
& Statutory Auditor

Abercorn School
Newton
Broxburn
EH52 6PZ

30/4/12

Ristol Limited

Abbreviated Balance Sheet

30 June 2011

	Note	2011 £	£	2010 £
FIXED ASSETS	2			
Tangible assets			7,418	9,627
CURRENT ASSETS				
Stocks		1,264,225		3,479,234
Debtors		152,410		299,484
Cash at bank and in hand		17		75
		1,416,652		3,778,793
CREDITORS: Amounts falling due within one year	3	1,741,060		1,569,193
NET CURRENT (LIABILITIES)/ASSETS			(324,408)	2,209,600
TOTAL ASSETS LESS CURRENT LIABILITIES			(316,990)	2,219,227
CREDITORS: Amounts falling due after more than one year	4		2,546,776	4,561,285
			(2,863,766)	(2,342,058)
CAPITAL AND RESERVES				
Called-up equity share capital	6		20,000	20,000
Profit and loss account			(2,883,766)	(2,362,058)
DEFICIT			(2,863,766)	(2,342,058)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on ...30/4/12....., and are signed on their behalf by:

C Richardson

Mark Richardson
Director

Company Registration Number: SC321813

Ristol Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

At 30 June 2011, the balance sheet showed a net deficit of £2,863,766 (2010 - £2,342,058). The directors have provided assurances of their continued support for the company.

In the period since the balance sheet date, the company has re-structured its financing. This has been achieved by a number of different means: by negotiating with lenders to the company for new terms and new amounts borrowed; by implementing a different method of financing on-going building development; and by additional loans being made to the company by Tulliemet Ltd, a company of which James and Simon Troughton are directors. Terms and facilities agreed with lenders indicate that the company's lenders are prepared to support the company, and the additional loans made by Tulliemet Ltd have enabled the company to reduce its bank borrowings significantly. In their capacity as directors of Tulliemet Ltd, James and Simon Troughton have indicated that they will not seek full repayment of loans made to the company totalling £1,297,275.

With the continued combined support of the company's lenders, the company's directors and Tulliemet Ltd, the directors consider that the company is well placed to implement the future trading plans which have been formulated to enable the company to continue to trade, repay liabilities and improve future profitability. Furthermore, a strategy of cost reduction has been implemented within the company, including office relocation, changes to the staff profile, and reduction in lease costs and other overheads; which, together with the new staff profile resulting in a greater number of fee-earning professional staff, should facilitate the further growth of consultancy income and generate future profits.

Therefore, the financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. On this basis, the directors consider that it is appropriate for the financial statements to be prepared on the going concern basis.

Turnover

For consultancy income, the turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of VAT, with an adjustment made for work which had been performed but not invoiced at the balance sheet date. For house sales income, the turnover shown in the profit and loss account represents sales for which transactions have been concluded in the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	15% reducing balance
Office Equipment	-	25% reducing balance

Ristol Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

1. ACCOUNTING POLICIES *(continued)*

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Interest of £489,178 (2010-£359,168) charged on loans made available for the development of land have been included in the work in progress valuation.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2010 and 30 June 2011	21,355
DEPRECIATION	
At 1 July 2010	11,728
Charge for year	2,209
At 30 June 2011	13,937
NET BOOK VALUE	
At 30 June 2011	7,418
At 30 June 2010	9,627

Ristol Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2011

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2011	2010
	£	£
Bank loans and overdrafts	121,885	120,827

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2011	2010
	£	£
Bank loans and overdrafts	2,546,776	4,561,285

5. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

6. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid:

	2011		2010	
	No	**£**	No	£
20,000 Ordinary shares of £1 each	20,000	20,000	20,000	20,000