

Registered number: 00055973

## **RAVEN PROPERTY GROUP LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**RAVEN PROPERTY GROUP LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M Sinclair C A Smith G L Rabbetts
<b>COMPANY SECRETARY</b>	Misereavere Limited
<b>REGISTERED NUMBER</b>	00055973
<b>REGISTERED OFFICE</b>	Coln Park Claydon Pike Lechlade Gloucestershire GL7 3DT
<b>INDEPENDENT AUDITOR</b>	Crowe Clark Whitehill LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ

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**RAVEN PROPERTY GROUP LIMITED**

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## **RAVEN PROPERTY GROUP LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The Directors present their report and the financial statements for the year ended 31 December 2012

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' report and the 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

#### **PRINCIPAL ACTIVITIES**

The Company's principal activities is that of a holding Company and providing management services to subsidiary undertakings and joint ventures.

#### **BUSINESS REVIEW**

It is likely that losses may continue in the short term as these businesses continue to manage the disposal of the UK property assets. In the medium term the Company expects to receive dividends from its subsidiaries. As the Company's main purpose is that of a holding Company there are no KPI's.

During the year the Company continued to provide services to the group and was released from certain liabilities to group subsidiary undertakings.

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## RAVEN PROPERTY GROUP LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,303,341 (2011 - profit £461,563)

The Directors recommend a dividend payment of £NIL (2011 - £NIL)

#### DIRECTORS

The directors who served during the year were

M Sinclair  
C A Smith  
G L Rabbetts

#### COMPANY'S POLICY FOR PAYMENT OF CREDITORS

It is the company's code of practice to agree terms with its suppliers, along with other terms and conditions, when it enters into binding purchase contracts. Its policy is to abide by the agreed payments terms provided that the supplier has delivered the goods or services in accordance with the terms and conditions of the contract. Company creditor days at 31 December 2012 were 14 (2011 - 14). This figure is calculated by dividing trade creditors by average daily purchases, after making relevant VAT adjustments. Creditor days reflect the credit periods actually given by suppliers.

#### RE-REGISTRATION

On the 12 July 2011 the company formerly registered as a public company re-registered as a private company.

#### EMPLOYEE INVOLVEMENT

Raven Property Group Limited, which employs the staff of the Raven Mount Group in the United Kingdom, operates a policy of equal opportunity. No job applicant or employee is to be treated less favourably than another on the grounds of sex, marital status, race, nationality, ethnic origin, colour, age or religious belief.

#### DISABLED EMPLOYEES

Within the limitations of its trading activities, it is the Company's policy to make every effort to engage disabled persons. If an employee becomes disabled during the period of employment every effort is made, through re-training if necessary, to enable the employee to remain with the Company. Opportunities for career development are available to all, including disabled persons.

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**RAVEN PROPERTY GROUP LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

This report was approved by the board on

8<sup>th</sup> June 2013

and signed on its behalf



**G L Rabbetts**  
Director

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## **RAVEN PROPERTY GROUP LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN PROPERTY GROUP LIMITED**

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We have audited the financial statements of Raven Property Group Limited for the year ended 31 December 2012, set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders 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, 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 Ethical Standards for Auditors.

#### **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 the 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 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.

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**RAVEN PROPERTY GROUP LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN PROPERTY GROUP LIMITED**

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**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

Stacy Eden (Senior statutory auditor)  
for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

GL50 2QJ

Date 11 June 2013

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**RAVEN PROPERTY GROUP LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	-	1,750
Administrative expenses		(1,475,569)	(1,393,569)
Other operating income	3	19,143	-
<b>OPERATING LOSS</b>	4	(1,456,426)	(1,391,819)
Income from other fixed asset investments		-	2,889
Interest receivable and similar income		10,790	2,533
Release from amounts due to fellow group companies		103,791	1,718,005
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,341,845)	331,608
Tax on (loss)/profit on ordinary activities	7	38,504	129,955
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	14	(1,303,341)	461,563

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

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

**RAVEN PROPERTY GROUP LIMITED**  
**REGISTERED NUMBER. 00055973**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets			-		-
Tangible assets	8		10,955		8,935
			<u>10,955</u>		<u>8,935</u>
<b>CURRENT ASSETS</b>					
Debtors	10	21,909,160		22,028,839	
Cash at bank and in hand		588,514		15,814	
		<u>22,497,674</u>		<u>22,044,653</u>	
<b>CREDITORS:</b> amounts falling due within one year	11	(4,674,164)		(2,966,262)	
<b>NET CURRENT ASSETS</b>			<u>17,823,510</u>		<u>19,078,391</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>17,834,465</u>		<u>19,087,326</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions	12		(50,480)		-
<b>NET ASSETS</b>			<u><u>17,783,985</u></u>		<u><u>19,087,326</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		14,963,833		14,963,833
Share premium account	14		42,959,364		42,959,364
Other reserves	14		2,431,357		2,431,357
Profit and loss account	14		(42,570,569)		(41,267,228)
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>17,783,985</u></u>		<u><u>19,087,326</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**G L Rabbetts**  
 Director

5<sup>th</sup> June 2013

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

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## RAVEN PROPERTY GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The Company is itself a subsidiary Company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

##### 1.2 Going concern

The Company has sufficient financial resources and the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

##### 1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 Pensions

The Company operates a Retirement Plan which is a defined contribution pension scheme based on a stakeholder pension contract. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

##### 1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment, fixtures & fittings	-	33%
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##### 1.7 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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## RAVEN PROPERTY GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

##### 1.9 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

##### 1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 2. TURNOVER

The Company's turnover and loss before taxation arises solely in the United Kingdom from its activities as a provider of management services to entities within the Raven Mount Limited group and its associates

#### 3. OTHER OPERATING INCOME

	2012 £	2011 £
Other operating income	19,143	-

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**RAVEN PROPERTY GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**4. OPERATING LOSS**

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	4,315	1,817
Operating lease rentals		
- other operating leases	139,771	216,524
Difference on foreign exchange	296	-
	<u>          </u>	<u>          </u>

**5 STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	552,079	560,250
Social security costs	55,460	65,260
Pension costs	13,967	14,774
	<u>          </u>	<u>          </u>
	<u>621,506</u>	<u>640,284</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No	2011 No
	6	7
	<u>          </u>	<u>          </u>

**6 DIRECTORS' REMUNERATION**

	2012 £	2011 £
Emoluments	172,000	-
	<u>          </u>	<u>          </u>

# **RAVEN PROPERTY GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **7 TAXATION**

	2012 £	2011 £
<b>Analysis of tax credit in the year</b>		
Compensation for losses surrendered to related undertakings	(38,504)	-
Adjustments in respect of prior periods	-	(129,955)
<b>Tax on (loss)/profit on ordinary activities</b>	<u>(38,504)</u>	<u>(129,955)</u>

#### **Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
(Loss)/profit on ordinary activities before tax	<u>(1,341,845)</u>	<u>331,608</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	(328,752)	87,876
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(14,561)	-
Adjustments to tax charge in respect of prior periods	-	(129,955)
Non-taxable income	-	(444,925)
Unrelieved tax losses carried forward	30,589	332,228
Group relief	274,220	24,821
<b>Current tax credit for the year (see note above)</b>	<u>(38,504)</u>	<u>(129,955)</u>

#### **Factors that may affect future tax charges**

In the budget of 23 March 2011, corporation tax was reduced to 26% from April 2011 with a subsequent 1% reduction in each of the next three years taking the rate to 23%, from April 2014

The effect on the company of the further proposed reductions in the UK corporation tax rate will be reflected in the company's financial statements in future years, as appropriate, once the proposals have been substantively enacted

The Company has not recognised a deferred tax asset in respect of losses due to the uncertainty over recovery

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RAVEN PROPERTY GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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8 TANGIBLE FIXED ASSETS

	Office equipment £
<b>Cost</b>	
At 1 January 2012	11,686
Additions	6,335
At 31 December 2012	18,021
<b>Depreciation</b>	
At 1 January 2012	2,751
Charge for the year	4,315
At 31 December 2012	7,066
<b>Net book value</b>	
At 31 December 2012	10,955
At 31 December 2011	8,935

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2012 and 31 December 2012	8,747,256
<b>Impairment</b>	
At 1 January 2012 and 31 December 2012	8,747,256
<b>Net book value</b>	
At 31 December 2012	-
At 31 December 2011	-

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**RAVEN PROPERTY GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**9. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertakings**

The investment in subsidiaries has been impaired in relation to the net assets of the subsidiary companies

The following subsidiary companies are wholly-owned, except where stated, and registered in England and operated in the United Kingdom except where otherwise stated

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Misereavere Limited	Ordinary	100 %
Southend Estates Group Limited	Ordinary	99.99 %
Swan Hill Homes Limited	Ordinary	99.999 %
Swan Hill Property Holdings Limited	Ordinary	100 %
Swan Hill Share Scheme Trustee Limited	Ordinary	100 %
Swan Hill Developments Limited	Ordinary	0.00002 %

**10. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	18,283
Amounts owed by fellow group companies	21,761,828	20,011,225
Other debtors	142,807	1,945,931
Prepayments and accrued income	4,525	53,400
	<u>21,909,160</u>	<u>22,028,839</u>

**11. CREDITORS:**

**Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	4,222
Trade creditors	29,924	33,501
Amounts owed to fellow group companies	4,300,302	1,388,823
Social security and other taxes	14,072	22,213
Unclaimed dividend	68,504	68,504
Other creditors	6,322	1,335,374
Accruals and deferred income	255,040	113,625
	<u>4,674,164</u>	<u>2,966,262</u>

**RAVEN PROPERTY GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**12 PROVISIONS**

	<b>Asbestos Provision £</b>
Additions	<b>50,480</b>
At 31 December 2012	<b>50,480</b>

**Asbestos Provision**

The asbestos provision is to cover uninsured claims from former employees who have been exposed to asbestos. The provision is estimated based on claims notified. The majority of asbestos claims are covered by insurance and are not included in this provision.

**13. SHARE CAPITAL**

	<b>2012 £</b>	<b>2011 £</b>
<b>Allotted, called up and fully paid</b>		
59,855,333 (2011 - 59,855,333) Ordinary shares of £0.25 each	<b>14,963,833</b>	<b>14,963,833</b>

**14 RESERVES**

	<b>Share premium account £</b>	<b>Capital Redemption Reserve £</b>	<b>Profit and loss account £</b>
At 1 January 2012	(42,959,364)	(2,431,357)	(41,267,228)
Loss for the year			(1,303,341)
At 31 December 2012	<b>(42,959,364)</b>	<b>(2,431,357)</b>	<b>(42,570,569)</b>

**15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2012 £</b>	<b>2011 £</b>
Opening shareholders' funds	<b>19,087,326</b>	18,625,763
(Loss)/profit for the year	<b>(1,303,341)</b>	461,563
Closing shareholders' funds	<b>17,783,985</b>	<b>19,087,326</b>

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## RAVEN PROPERTY GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 16. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,967 (2011 - £14,774). Contributions totalling £NIL (2011 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

#### 17. OPERATING LEASE COMMITMENTS

At 31 December 2012 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2012	2011
	£	£
<b>Expiry date</b>		
Within 1 year	-	102,645

#### 18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Raven Mount Limited, a company registered in England and Wales. Its registered office is Coln Park, Claydon Pike, Lechlade, Gloucestershire, GL7 3DT.

The smallest and largest group of undertakings of which the Company is a member and for which group financial statements are prepared is Raven Russia Limited, a company incorporated in Guernsey. A copy of Raven Russia Limited's group financial statements, can be obtained from the Raven Russia Limited website [www.ravenrussia.com](http://www.ravenrussia.com).

#### 19. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Raven Russia Limited, and as such has taken advantage of the exemption under FRS 8 for disclosing transactions with entities which are wholly owned within the group.

At 31 December 2012, the Company has amounts due from Coln Park Construction Limited included within Debtors of £38,504 (2011 - £NIL) in respect of payment for consortium relief surrendered. Coln Park Construction Limited is a related company through common ownership. No interest has been charged on this amount (2011 - £NIL).