

Registered number: 00055973

RAVEN PROPERTY GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016



RAVEN PROPERTY GROUP LIMITED

COMPANY INFORMATION

DIRECTORS

M Sinclair
C A Smith
G L Rabbetts

COMPANY SECRETARY

Misereavere Limited

REGISTERED NUMBER

00055973

REGISTERED OFFICE

Coln Park
Claydon Pike
Lechlade
Gloucestershire
GL7 3DT

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

RAVEN PROPERTY GROUP LIMITED

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RAVEN PROPERTY GROUP LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

INTRODUCTION

The directors present their strategic report for the year ended 31 December 2016.

BUSINESS REVIEW

The company acts as the service company for a number of group companies. The company intends to continue this function until its investments and those of the group are realised. It also intends to distribute funds to its parent and ultimate parent Raven Russia Limited as and when surplus funds are generated.

PRINCIPAL RISKS AND UNCERTAINTIES

The timing and quantum of distributions to be made is the main risk for the company and these are dependent on the performance of the UK group as a whole and its ability to generate cash from its property portfolio.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the current financial position of the company as its key performance indicator. The financial position of the company, as found on page 7 is £14,464k. The directors monitor the financial position on a monthly basis to ensure the company's strategy is achieved.

This report was approved by the board on

17/12/17

and signed on its behalf.



G L Rabbetts
Director

RAVEN PROPERTY GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £805,370 (2015 - loss £694,017).

The directors do not recommend the payment of a dividend (2015 - £NIL).

DIRECTORS

The directors who served during the year were:

M Sinclair
C A Smith
G L Rabbetts

RAVEN PROPERTY GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

DISCLOSURE 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

17/12/16

and signed on its behalf.



G L Rabbetts
Director

RAVEN PROPERTY GROUP LIMITED

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

We have audited the financial statements of Raven Property Group Limited for the year ended 31 December 2016, set out on pages 6 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 on page 2, 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 Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 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, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

RAVEN PROPERTY GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAVEN PROPERTY GROUP LIMITED
(CONTINUED)**

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

St Bride's House
10 Salisbury Square
London
EC4Y 8EH
Date:

17/11/17

RAVEN PROPERTY GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	4	72,500	60,000
Cost of sales		<u>(24,996)</u>	<u>(20,351)</u>
Gross profit		47,504	39,649
Administrative expenses		(866,436)	(811,119)
Other operating income	5	<u>-</u>	<u>71,807</u>
Operating loss	6	(818,932)	(699,663)
Interest receivable and similar income	10	<u>13,562</u>	<u>5,646</u>
Loss before tax		(805,370)	(694,017)
Tax on loss	11	<u>-</u>	<u>-</u>
Loss for the year		(805,370)	(694,017)
Other comprehensive income:			
Total comprehensive income for the year		(805,370)	(694,017)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 10 to 19 form part of these financial statements.

RAVEN PROPERTY GROUP LIMITED
REGISTERED NUMBER: 00055973

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Tangible assets	12	316	505
Investments	13	-	-
		<u>316</u>	<u>505</u>
Current assets			
Debtors: amounts falling due after more than one year	14	7,515,845	11,929,843
Debtors: amounts falling due within one year	14	5,109,158	1,832,134
Cash at bank and in hand		3,378,334	3,050,944
		<u>16,003,337</u>	<u>16,812,921</u>
Creditors: amounts falling due within one year	15	(303,440)	(227,611)
Net current assets		<u>15,699,897</u>	<u>16,585,310</u>
Total assets less current liabilities		<u>15,700,213</u>	<u>16,585,815</u>
Creditors: amounts falling due after more than one year	16	(1,120,802)	(1,112,749)
		<u>14,579,411</u>	<u>15,473,066</u>
Provisions for liabilities			
Other provisions	17	(160,357)	(248,642)
		<u>(160,357)</u>	<u>(248,642)</u>
Net assets		<u><u>14,419,054</u></u>	<u><u>15,224,424</u></u>
Capital and reserves			
Called up share capital	19	14,963,833	14,963,833
Share premium account		42,959,364	42,959,364
Other reserves		2,431,357	2,431,357
Retained earnings		(45,935,500)	(45,130,130)
		<u><u>14,419,054</u></u>	<u><u>15,224,424</u></u>

RAVEN PROPERTY GROUP LIMITED
REGISTERED NUMBER: 00055973

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

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



G L Rabbetts
Director

17/1/17

The notes on pages 10 to 19 form part of these financial statements.

RAVEN PROPERTY GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2016	14,963,833	42,959,364	2,431,357	(45,130,130)	15,224,424
Comprehensive income for the year					
Loss for the year	-	-	-	(805,370)	(805,370)
Total comprehensive income for the year	-	-	-	(805,370)	(805,370)
At 31 December 2016	14,963,833	42,959,364	2,431,357	(45,935,500)	14,419,054

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2015	14,963,833	42,959,364	2,431,357	(44,436,113)	15,918,441
Comprehensive income for the year					
Loss for the year	-	-	-	(694,017)	(694,017)
Total comprehensive income for the year	-	-	-	(694,017)	(694,017)
At 31 December 2015	14,963,833	42,959,364	2,431,357	(45,130,130)	15,224,424

The notes on pages 10 to 19 form part of these financial statements.

RAVEN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. COMPANY INFORMATION

Raven Property Group Limited is incorporated in and domiciled in the UK. Its principal place of business is Coln Park, Claydon Pike, Lechlade, Gloucestershire, GL7 3DT.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

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.

The financial statements are presented in Sterling as that is the primary economic environment in which the company operates.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 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.

RAVEN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Management services

Revenue is recognised on an accruals basis and is recognised on a straight line basis over the period which the services are delivered to group entities.

Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.5 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation with the exception of certain revalued properties. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment, fixtures & fittings	-	33% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents are highly liquid investments that mature in no more than three months or less.

RAVEN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company classifies all of its financial assets as loans and receivables. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

Liabilities measured at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Short term creditors are measured at the transaction price.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

RAVEN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these estimates and judgements have been made include:

3.1 Impairment of debtors

The company makes an estimate of the recoverable value of debtors. When assessing the requirement of a provision, management considers factors including the current credit rating of the debtor, ageing profile of amounts and historical experience. Where it believes a provision is necessary, an expense is recognised within cost of sales and the provision is netted off against the gross debtor within the Statement of financial position.

3.2 Provisions

The company makes an estimate of potential future payments relating to uninsured claims from former employees who have been exposed to asbestos. When calculating the provision, management considers the frequency, magnitude and nature of claims to which they have been notified, together with historical experience.

4. TURNOVER

The whole of the turnover is attributable to a single class of business; the provision of management services to entities within the Raven Mount Limited group and its associates.

All turnover arose within the United Kingdom.

5. OTHER OPERATING INCOME

	2016 £	2015 £
Other operating income	-	68,504
Sundry income	-	3,303
	<u>-</u>	<u>71,807</u>

6. OPERATING LOSS

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	189	1,510
Defined contribution pension cost	3,939	4,068
	<u>3,939</u>	<u>4,068</u>

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. AUDITORS' REMUNERATION

Auditors' remuneration is borne by Raven Mount Limited, a fellow group company and disclosed within the company's financial statements.

8. EMPLOYEES

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	418,058	416,882
Social security costs	36,042	44,944
Cost of defined contribution scheme	3,939	4,068
	<u>458,039</u>	<u>465,894</u>

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

	2016 No.	2015 No.
Management and administration	5	5
	<u>5</u>	<u>5</u>

9. DIRECTORS' REMUNERATION

Directors' remuneration totals £196,537 (2015 - £236,600). This is also the remuneration of the highest paid director. The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2015 - £NIL).

10. INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	13,562	5,646
	<u>13,562</u>	<u>5,646</u>

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. TAXATION

	2016 £	2015 £
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (*2015 - higher than*) the standard rate of corporation tax in the UK of 20% (*2015 - 20.25%*). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>(805,370)</u>	<u>(694,017)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (<i>2015 - 20.25%</i>)	<u>(161,074)</u>	<u>(140,538)</u>
EFFECTS OF:		
Capital allowances for year in excess of depreciation	-	(6,706)
Utilisation of tax losses	-	1,143
Unrelieved tax losses carried forward	<u>161,074</u>	<u>146,101</u>
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 January 2016	18,590
At 31 December 2016	<u>18,590</u>
DEPRECIATION	
At 1 January 2016	18,085
Charge for the period on owned assets	189
At 31 December 2016	<u>18,274</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>316</u></u>
<i>At 31 December 2015</i>	<u><u>505</u></u>

13. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	8,747,455
At 31 December 2016	<u>8,747,455</u>
IMPAIRMENT	
At 1 January 2016	8,747,455
At 31 December 2016	<u>8,747,455</u>
At 31 December 2016	<u><u>-</u></u>
<i>At 31 December 2015</i>	<u><u>-</u></u>

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Nature of business
Misereave Limited	Ordinary	100 %	Non-trading company
Southend Estates Group Limited	Ordinary	99.99 %	Buying and selling of own real estate
Swan Hill Homes Limited	Ordinary	99.99 %	Buying and selling of own real estate
Swan Hill Property Holdings Limited	Ordinary	100 %	Buying and selling of own real estate
Swan Hill Share Scheme Trustee Limited	Ordinary	100 %	Trustee to a share scheme

14. DEBTORS

	2016	2015
	£	£
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	7,515,845	11,929,843
	2016	2015
	£	£
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	5,103,585	1,820,654
Other debtors	1,463	6,509
Prepayments and accrued income	4,110	4,971
	5,109,158	1,832,134

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	11,072	15,513
Amounts owed to group undertakings	211,017	199,911
Taxation and social security	47,894	12,187
Other creditors	538	-
Accruals and deferred income	32,919	-
	<u>303,440</u>	<u>227,611</u>

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

	2016 £	2015 £
Amounts owed to group undertakings	<u>1,120,802</u>	<u>1,112,749</u>

17. PROVISIONS

	Asbestos Provision £
At 1 January 2016	248,642
Increase in provision in year	100,000
Utilised in year	(188,285)
AT 31 DECEMBER 2016	<u><u>160,357</u></u>

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.

RAVEN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

18. RESERVES

Share premium

This reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve which records the nominal value of shares repurchased by the company.

Retained earnings

This reserve includes all current and prior year retained profits and losses.

19. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
59,855,333 (2015 - 59,855,333) Ordinary shares of £0.25 each	14,963,833	14,963,833

20. RELATED PARTY TRANSACTIONS

Coln Park LLP is related through common ownership. During the year the company charged £20,000 (2015 - £35,000) to Coln Park LLP in relation to accounting services provided in the period. There was no balance (2015 - £NIL) outstanding at the year end.

Coln Park Lakes Construction LLP is related through common ownership. During the year the company charged £20,000 (2015: - £NIL) to Coln Park Lakes Construction LLP in relation to accounting services provided in the period. There was no balance (2015: £NIL) outstanding at the year end.

Resorts Estate Management Limited is related through common ownership. During the year the company charged £20,000 (2015: £12,500) to Resorts Estate Management Limited in relation to accounting services provided in the period. There was no balance (2015: £NIL) outstanding at the year end.

21. 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, the ultimate parent undertaking and controlling party, 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.