

Registered number: 00055973

RAVEN PROPERTY GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

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 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; and
- 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 £883,064 (2013: loss £982,480).

The directors do not recommend the payment of a dividend (2013: £Nil).

DIRECTORS

The directors who served during the year were:

M Sinclair
C A Smith
G L Rabbetts

RAVEN PROPERTY GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

EMPLOYEE INVOLVEMENT

Raven Property Group Limited employs the staff of the Raven Mount Limited group of companies in the United Kingdom. The company 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.

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 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 relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 30 September 2015 and signed on its behalf.



G L Rabbetts
Director

RAVEN PROPERTY GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

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.

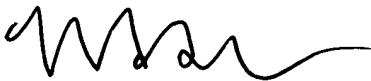
PRINCIPAL RISKS AND UNCERTAINTIES

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 £15,918k. 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 30 September 2015 and signed on its behalf.



G L Rabbetts
Director

RAVEN PROPERTY GROUP LIMITED

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

We have audited the financial statements of Raven Property Group Limited for the year ended 31 December 2014, set out on pages 6 to 16. 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RAVEN PROPERTY GROUP LIMITED

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

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

30 September 2015

RAVEN PROPERTY GROUP LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	80,000	12,500
Cost of sales		(29,997)	(10,416)
GROSS PROFIT		50,003	2,084
Administrative expenses		(961,192)	(1,006,429)
Other operating income	3	-	412
OPERATING LOSS	4	(911,189)	(1,003,933)
Interest receivable and similar income		28,125	21,453
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(883,064)	(982,480)
Tax on loss on ordinary activities	7	-	-
LOSS FOR THE FINANCIAL YEAR	14	(883,064)	(982,480)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

RAVEN PROPERTY GROUP LIMITED
REGISTERED NUMBER: 00055973

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	8		1,380	5,259
Investments	9		-	-
			<u>1,380</u>	<u>5,259</u>
CURRENT ASSETS				
Debtors: amounts falling due after more than one year	10	5,326,671	5,368,205	
Debtors: amounts falling due within one year	10	10,200,210	10,574,856	
Cash at bank		1,232,181	1,529,019	
		<u>16,759,062</u>	<u>17,472,080</u>	
CREDITORS: amounts falling due within one year	11	<u>(672,851)</u>	<u>(528,934)</u>	
NET CURRENT ASSETS			<u>16,086,211</u>	<u>16,943,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,087,591</u>	<u>16,948,405</u>
PROVISIONS FOR LIABILITIES				
Other provisions	12	(169,150)	(146,900)	
NET ASSETS			<u>15,918,441</u>	<u>16,801,505</u>
CAPITAL AND RESERVES				
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	(44,436,113)	(43,553,049)	
SHAREHOLDERS' FUNDS	15	<u>15,918,441</u>	<u>16,801,505</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015.



G L Rabbetts
Director

The notes on pages 8 to 16 form part of these financial statements.

RAVEN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 defined contribution pension scheme and 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% Straight line

1.7 Investments

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

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

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.

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

	2014	2013
	£	£
Other operating income	-	412
	<u> </u>	<u> </u>

4. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	3,879	5,696
Operating lease rentals:		
- other operating leases	10,131	21,822
	<u> </u>	<u> </u>

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

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	549,493	450,843
Social security costs	59,907	59,269
Pension costs	6,810	11,190
	<u>616,210</u>	<u>521,302</u>

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

2014 No.	2013 No.
<u>5</u>	<u>5</u>

6. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>308,578</u>	<u>178,231</u>

The highest paid director received remuneration of £308,578 (2013: £178,231).

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. TAXATION

	2014 £	2013 £
UK corporation tax charge on loss for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013: *lower than*) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	(883,064)	(982,480)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	(189,859)	(228,427)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(10,428)
Capital allowances for year in excess of depreciation	(8,075)	-
Short term timing difference leading to an increase (decrease) in taxation	(252)	-
Unrelieved tax losses carried forward	139,770	-
Group relief	58,416	238,855
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

In July 2013 the UK Government enacted reductions in the main rate of Corporation Tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015.

The company has unutilised trading losses carried forward of £5,970,665 (2013: £5,698,876) and unutilised capital losses of £27,491,532 (2013: 27,711,532). In accordance with FRS 19, no deferred tax asset has been recognised in respect of these amounts. The directors will continue to assess in the future whether a deferred tax asset should be recognised in respect of this item.

RAVEN PROPERTY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

8. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 January 2014 and 31 December 2014	18,021
Depreciation	
At 1 January 2014	12,762
Charge for the year	3,879
At 31 December 2014	16,641
Net book value	
At 31 December 2014	1,380
At 31 December 2013	5,259

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	8,747,455
Impairment	
At 1 January 2014 and 31 December 2014	8,747,455
Net book value	
At 31 December 2014	-
At 31 December 2013	-

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Misereavere Limited	Ordinary	100 %
Southend Estates Group Limited	Ordinary	99.99 %
Swan Hill Homes Limited	Ordinary	99.99 %
Swan Hill Property Holdings Limited	Ordinary	100 %
Swan Hill Share Scheme Trustee Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Misereavere Limited	(106)	-
Southend Estates Group Limited	307,808	225,465
Swan Hill Homes Limited	(4,624,680)	601,078
Swan Hill Property Holdings Limited	(1,492,202)	(14,120)
Swan Hill Share Scheme Trustee Limited	107	-
	<u> </u>	<u> </u>

10. DEBTORS

	2014 £	2013 £
Due after more than one year		
Amounts owed by fellow group companies	<u>5,326,671</u>	<u>5,368,205</u>
	2014 £	2013 £
Due within one year		
Amounts owed by fellow group companies	10,180,499	10,552,522
Other debtors	12,302	18,929
Prepayments and accrued income	7,409	3,405
	<u>10,200,210</u>	<u>10,574,856</u>

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. CREDITORS:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	15,654	3,744
Amounts owed to fellow group companies	573,439	174,678
Other taxation and social security	11,840	14,403
Unclaimed dividend	68,504	68,504
Other creditors	3,414	6,095
Accruals and deferred income	-	261,510
	<u>672,851</u>	<u>528,934</u>

12. PROVISIONS

	Asbestos Provision £
At 1 January 2014	146,900
Additions	100,000
Amounts used	(77,750)
At 31 December 2014	<u>169,150</u>

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

	2014	2013
	£	£
Allotted, called up and fully paid		
59,855,333 (2013: 59,855,333) Ordinary shares of £0.25 each	<u>14,963,833</u>	<u>14,963,833</u>

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. RESERVES

	Share premium account £	Capital Redemption Reserve £	Profit and loss account £
At 1 January 2014	42,959,364	2,431,357	(43,553,049)
Loss for the financial year			(883,064)
At 31 December 2014	<u>42,959,364</u>	<u>2,431,357</u>	<u>(44,436,113)</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	16,801,505	17,783,985
Loss for the financial year	(883,064)	(982,480)
Closing shareholders' funds	<u>15,918,441</u>	<u>16,801,505</u>

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 £6,810 (2013: £11,190). Contributions totalling £Nil (2013: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

17. 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

RAVEN PROPERTY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

18. 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.

Coln Park LLP is related through common ownership. During the year the company charged £55,000 (2013: £11,075) to Coln Park LLP in relation to accounting services provided in the period. There was no balance (2013: £Nil) outstanding at the year end.

Resorts Estate Management Limited is related through common ownership. During the year the company charged £12,500 (2013: £12,500) to Resorts Estate Management Limited in relation to accounting services provided in the period. There was no balance (2013: £1,937) outstanding at the year end. Interest of £nil (2013: £146) was charged on this balance.