

Registered number: 00055973

**RAVEN MOUNT SERVICES COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**RAVEN MOUNT SERVICES COMPANY 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>	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
<b>Independent auditor</b>	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**CONTENTS**

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	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 21

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Introduction

The directors present their strategic report for the year ended 31 December 2019.

#### 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 Property Group Limited as and when surplus funds are generated.

On 24 December 2019 the company terminated its service contract with the joint venture investments which formed part of the disposal in other group companies.

#### 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 10 is £24,279k. 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 23 September 2020 and signed on its behalf.



**G L Rabbetts**  
Director

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### 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 to 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 profit for the year, after taxation, amounted to £8,387,900 (2018 - £3,549,085).

The directors do not recommend the payment of a dividend (2018 - £NIL).

#### Directors

The directors who served during the year were:

M Sinclair  
C A Smith  
G L Rabbetts

#### Engagement with employees

Raven Mount Services Company 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.

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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 U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 September 2020 and signed on its behalf.



G.L. Rabbetts  
Director

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF RAVEN MOUNT SERVICES COMPANY LIMITED

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#### Opinion

We have audited the financial statements of Raven Mount Services Company Limited (the 'company') for the year ended 31 December 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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## **RAVEN MOUNT SERVICES COMPANY LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF RAVEN MOUNT SERVICES COMPANY LIMITED (CONTINUED)**

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Inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters 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 the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the 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 or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



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RAVEN MOUNT SERVICES COMPANY LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS A BODY, OF RAVEN MOUNT SERVICES  
COMPANY LIMITED (CONTINUED)

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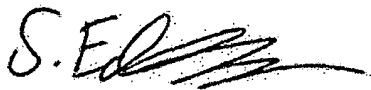
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.



Stacy Eden (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

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

23 September 2020

**RAVEN MOUNT SERVICES COMPANY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover	4	89,712	92,500
Cost of sales		(72,500)	(72,500)
<b>Gross profit</b>		<b>17,212</b>	<b>20,000</b>
Administrative expenses		(460,523)	(343,646)
Other operating income	5	16,705	-
<b>Operating loss</b>	6	<b>(426,606)</b>	<b>(323,646)</b>
Income from fixed assets investments	10	-	3,815,314
Reversal of impairment of investment in subsidiary undertakings	14	8,747,252	-
Interest receivable and similar income	11	68,390	57,417
<b>Profit before tax</b>		<b>8,389,036</b>	<b>3,549,085</b>
Tax on profit	12	(1,136)	-
<b>Profit for the financial year</b>		<b>8,387,900</b>	<b>3,549,085</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018: £NIL).

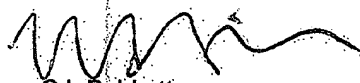
The notes on pages 10 to 21 form part of these financial statements.

**RAVEN MOUNT SERVICES COMPANY LIMITED**  
**REGISTERED NUMBER: 00055973**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	-	2,183
Investments	14	8,747,252	-
		<u>8,747,252</u>	<u>2,183</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	28,360,417	26,091,418
Cash at bank and in hand	16	193,783	1,113,114
		<u>28,554,200</u>	<u>27,204,532</u>
Creditors: amounts falling due within one year	17	(12,780,134)	(11,057,238)
<b>Net current assets</b>		<u>15,774,066</u>	<u>16,147,294</u>
<b>Total assets less current liabilities</b>		<u>24,521,318</u>	<u>16,149,477</u>
<b>Provisions for liabilities</b>			
Other provisions	18	(242,053)	(258,112)
		<u>(242,053)</u>	<u>(258,112)</u>
<b>Net assets</b>		<u><u>24,279,265</u></u>	<u><u>15,891,365</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	14,963,833	14,963,833
Share premium account	20	42,959,364	42,959,364
Capital redemption reserve	20	2,431,357	2,431,357
Profit and loss account	20	(36,075,289)	(44,463,189)
		<u>24,279,265</u>	<u>15,891,365</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2020.

  
**G L Rabbetts**  
 Director

The notes on pages 10 to 21 form part of these financial statements.

**RAVEN MOUNT SERVICES COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2019	14,963,833	42,959,364	2,431,357	(44,463,189)	15,891,365
Comprehensive income for the year					
Profit for the year	-	-	-	8,387,900	8,387,900
At 31 December 2019	<u>14,963,833</u>	<u>42,959,364</u>	<u>2,431,357</u>	<u>(36,075,289)</u>	<u>24,279,265</u>

The notes on pages 10 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2018	14,963,833	42,959,364	2,431,357	(48,012,274)	12,342,280
Comprehensive income for the year					
Profit for the year	-	-	-	3,549,085	3,549,085
At 31 December 2018	<u>14,963,833</u>	<u>42,959,364</u>	<u>2,431,357</u>	<u>(44,463,189)</u>	<u>15,891,365</u>

The notes on pages 10 to 21 form part of these financial statements.

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. Company Information

Raven Mount Services Company Limited is a private company limited by shares, incorporated in and domiciled in the UK. Its principal place of business is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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 profit or loss.

##### 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.

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 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.

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### 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.

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 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 profit or loss 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.

##### 2.12 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

##### 2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 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.



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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 3.3 Impairment of investments

The company makes an estimate of the recoverable value of investments. When assessing impairment of investments, management considers factors including the financial results, future outlook and net asset value of investment.

#### 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 income arose in the United Kingdom.

#### 5. Other operating income

	2019 £	2018 £
Sundry income	16,705	-
	<u>16,705</u>	<u>-</u>

#### 6. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	1,348	1,598
Exchange differences	2,879	-
Defined contribution pension cost	8,704	4,143
	<u>12,931</u>	<u>5,741</u>

#### 7. Auditor's remuneration

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

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RAVEN MOUNT SERVICES COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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8. Employees

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	268,233	281,781
Social security costs	36,448	27,769
Cost of defined contribution scheme	8,704	4,143
	<u>313,385</u>	<u>313,693</u>

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

	2019 No.	2018 No.
Management and administration	<u>5</u>	<u>5</u>

9. Directors' remuneration

Directors' remuneration totals £102,000 (2018 - £100,000). The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2018 - £NIL).

10. Income from investments

	2019 £	2018 £
Dividends received from unlisted investments	-	3,815,314
	<u>-</u>	<u>3,815,314</u>

11. Interest receivable

	2019 £	2018 £
Other interest receivable	<u>68,390</u>	<u>57,417</u>

**RAVEN MOUNT SERVICES COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**12. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	1,136	-
	<u>1,136</u>	<u>-</u>
<b>Total current tax</b>	<u>1,136</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>1,136</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>8,389,036</u>	<u>3,549,085</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	1,593,917	674,326
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	1,136	-
Non-taxable income	(1,661,978)	(755,207)
Other differences leading to an increase (decrease) in the tax charge	(4,080)	(3,251)
Group relief surrendered	72,141	84,132
<b>Total tax charge for the year</b>	<u>1,136</u>	<u>-</u>

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RAVEN MOUNT SERVICES COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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13. Tangible fixed assets

	Office equipment £
At 1 January 2019	24,907
Disposals	(24,907)
At 31 December 2019	-
At 1 January 2019	22,724
Charge for the year on owned assets	1,348
Disposals	(24,072)
At 31 December 2019	-
<b>Net book value</b>	
At 31 December 2019	-
At 31 December 2018	2,184

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RAVEN MOUNT SERVICES COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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14. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2019	8,747,456
At 31 December 2019	8,747,456
<b>Impairment</b>	
At 1 January 2019	8,747,456
Reversal of impairment losses	(8,747,252)
At 31 December 2019	204
<b>Net book value</b>	
At 31 December 2019	8,747,252
At 31 December 2018	-

During the year the impairment of the investment in Swan Hill Homes has been reversed in its entirety in relation to the net assets of the subsidiary company.

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Misereave 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 registered office address of all subsidiaries is 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, England, WA14 2DT.

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 December 2019 and 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) £
Misereave Limited	2	-
Southend Estates Group Limited	653,539	5,210
Swan Hill Homes Limited	17,079,696	492,244
Swan Hill Property Holdings Limited	59,648	-
Swan Hill Share Scheme Trustee Limited	(26)	(95)

**15. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	28,348,504	26,080,914
Other debtors	6,622	5,383
Prepayments and accrued income	5,291	5,121
	<u>28,360,417</u>	<u>26,091,418</u>

**16. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	193,783	1,113,114
	<u>193,783</u>	<u>1,113,114</u>

# RAVEN MOUNT SERVICES COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,455	4,515
Amounts owed to group undertakings	12,746,806	11,036,243
Corporation tax	1,136	-
Other taxation and social security	17,044	9,301
Other creditors	10,693	4,260
Accruals and deferred income	-	2,919
	<u>12,780,134</u>	<u>11,057,238</u>

### 18. Provisions

	Asbestos Provision £
At 1 January 2019	258,112
Utilised in year	(16,059)
At 31 December 2019	<u>242,053</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.

### 19. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
59,855,333 (2018 - 59,855,333) Ordinary shares of £0.25 each	<u>14,963,833</u>	<u>14,963,833</u>

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 20. Reserves

##### Share premium account

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

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

#### 21. Related party transactions

Coln Park LLP is related through common ownership. During the year the company charged £19,397 (2018 - £20,000) to Coln Park LLP in relation to accounting services provided in the period and made purchases of £Nil (2018 - £51,152) from Coln Park LLP and made sales of £4,886 (2018: £Nil) to Coln Park LLP. There was no balance (2018: £Nil) outstanding at the year end.

Coln Park Lakes Construction LLP was related through common ownership until 24 December 2019. During the year the company charged £29,096 (2018 - £30,000) to Coln Park Lakes Construction LLP in relation to accounting services provided in the period. There was no balance (2018: £Nil) outstanding at the year end.

Resorts Estate Management Limited was related through common ownership until 24 December 2019. During the year the company charged £29,096 (2018 - £30,000) to Resorts Estate Management Limited in relation to accounting services provided in the period. There was no balance (2018: £Nil) outstanding at the year end.

#### 22. 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 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, England, WA14 2DT.

The smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared is Raven Property Group Limited, the ultimate parent undertaking and controlling party, a company incorporated in Guernsey. A copy of Raven Property Group Limited's group financial statements can be obtained from the Raven Property Group Limited website [www.theravenpropertygroup.com](http://www.theravenpropertygroup.com).