

Registered number: 00055973

**RAVEN MOUNT SERVICES COMPANY LIMITED**  
**(Formerly Raven Property Group Limited)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**COMPANY INFORMATION**

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**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 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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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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#### INTRODUCTION

The directors present their strategic report for the year ended 31 December 2017.

#### 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.

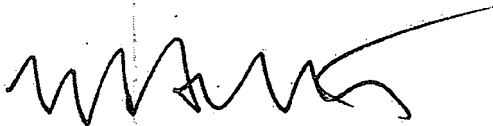
#### PRINCIPAL RISKS AND UNCERTAINTIES

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 8 is £12,342k. 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 *26<sup>th</sup> September 2018* 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 2017

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### 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 loss for the year, after taxation, amounted to £2,076,774 (2016 - loss £805,370).

The directors do not recommend the payment of a dividend (2016 - £NIL).

#### DIRECTORS

The directors who served during the year were:

M Sinclair  
C A Smith  
G L Rabbetts

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 *26<sup>th</sup> September 2018* 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 SHAREHOLDERS 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 2017, 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'.

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAVEN MOUNT SERVICES  
COMPANY LIMITED (CONTINUED)**

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**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 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.



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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAVEN MOUNT SERVICES  
COMPANY LIMITED (CONTINUED)**

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**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.

**AUDITORS' 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 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.



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  
Date:

27/9/18

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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|  | Note | 2017<br>£          | 2016<br>£        |
|--|------|--------------------|------------------|
| Turnover                               | 4    | 72,500             | 72,500           |
| Cost of sales                          |      | (2,113,726)        | (24,996)         |
| <b>Gross (loss)/profit</b>             |      | <b>(2,041,226)</b> | <b>47,504</b>    |
| Administrative expenses                |      | (59,479)           | (866,436)        |
| <b>Operating loss</b>                  | 5    | <b>(2,100,705)</b> | <b>(818,932)</b> |
| Interest receivable and similar income | 9    | 23,931             | 13,562           |
| <b>Loss before tax</b>                 |      | <b>(2,076,774)</b> | <b>(805,370)</b> |
| Tax on loss                            | 10   | -                  | -                |
| <b>Loss for the financial year</b>     |      | <b>(2,076,774)</b> | <b>(805,370)</b> |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016: £NIL).


The notes on pages 10 to 20 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

|   | Note | 2017<br>£         | 2016<br>£         |
|---|------|-------------------|-------------------|
| <b>Fixed assets</b>                                     |      |                   |                   |
| Tangible assets   | 11   | 3,781             | 316               |
|   |      | <u>3,781</u>      | <u>316</u>        |
| <b>Current assets</b>                                   |      |                   |                   |
| Debtors: amounts falling due after more than one year   | 13   | -                 | 7,515,845         |
| Debtors: amounts falling due within one year            | 13   | 21,039,391        | 5,109,158         |
| Cash at bank and in hand                                | 14   | 3,979,400         | 3,378,334         |
|   |      | <u>25,018,791</u> | <u>16,003,337</u> |
| Creditors: amounts falling due within one year          | 15   | (12,417,106)      | (303,440)         |
| <b>Net current assets</b>                               |      | <u>12,601,685</u> | <u>15,699,897</u> |
| <b>Total assets less current liabilities</b>            |      | <u>12,605,466</u> | <u>15,700,213</u> |
| Creditors: amounts falling due after more than one year | 16   | -                 | (1,120,802)       |
|   |      | <u>12,605,466</u> | <u>14,579,411</u> |
| <b>Provisions for liabilities</b>                       |      |                   |                   |
| Other provisions  | 17   | (263,186)         | (160,357)         |
|   |      | <u>(263,186)</u>  | <u>(160,357)</u>  |
| <b>Net assets</b>                                       |      | <u>12,342,280</u> | <u>14,419,054</u> |
| <b>Capital and reserves</b>                             |      |                   |                   |
| Called up share capital                                 | 19   | 14,963,833        | 14,963,833        |
| Share premium account                                   | 18   | 42,959,364        | 42,959,364        |
| Capital redemption reserve                              | 18   | 2,431,357         | 2,431,357         |
| Profit and loss account                                 | 18   | (48,012,274)      | (45,935,500)      |
|   |      | <u>12,342,280</u> | <u>14,419,054</u> |

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

  
G L Rabbetts  
Director

26/9/18

The notes on pages 10 to 20 form part of these financial statements.

**RAVEN MOUNT SERVICES COMPANY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

|  | Called up<br>share capital | Share<br>premium<br>account | Capital<br>redemption<br>reserve | Retained<br>earnings | Total equity      |
|--|----------------------------|-----------------------------|----------------------------------|----------------------|-------------------|
|  | £                          | £                           | £                                | £                    | £                 |
| At 1 January 2017                              | 14,963,833                 | 42,959,364                  | 2,431,357                        | (45,935,500)         | 14,419,054        |
| <b>Comprehensive income for the year</b>       |                            |                             |                                  |                      |                   |
| Loss for the year                              | -                          | -                           | -                                | (2,076,774)          | (2,076,774)       |
| <b>Total comprehensive income for the year</b> | -                          | -                           | -                                | (2,076,774)          | (2,076,774)       |
| <b>At 31 December 2017</b>                     | <b>14,963,833</b>          | <b>42,959,364</b>           | <b>2,431,357</b>                 | <b>(48,012,274)</b>  | <b>12,342,280</b> |

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

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

The notes on pages 10 to 20 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 2017

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#### 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.

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RAVEN MOUNT SERVICES COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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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

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.

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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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.

### 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.

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 income arose in the United Kingdom.

#### 5. OPERATING LOSS

The operating loss is stated after charging:

|                                       | 2017  | 2016  |
|---------------------------------------|-------|-------|
|                                       | £     | £     |
| Depreciation of tangible fixed assets | 2,852 | 189   |
| Defined contribution pension cost     | 3,759 | 3,939 |



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RAVEN MOUNT SERVICES COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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6. AUDITORS' REMUNERATION

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

7. EMPLOYEES

Staff costs were as follows:

|                                     | 2017<br>£        | 2016<br>£      |
|-------------------------------------|------------------|----------------|
| Wages and salaries                  | 2,179,075        | 418,058        |
| Social security costs               | 278,744          | 36,042         |
| Cost of defined contribution scheme | 3,759            | 3,939          |
|                                     | <u>2,461,578</u> | <u>458,039</u> |

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

|                               | 2017<br>No. | 2016<br>No. |
|-------------------------------|-------------|-------------|
| Management and administration | <u>4</u>    | <u>5</u>    |

8. DIRECTORS' REMUNERATION

Directors' remuneration totals £1,951,150 (2016 - £196,537). 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 (2016 - £NIL).

9. INTEREST RECEIVABLE

|                           | 2017<br>£     | 2016<br>£     |
|---------------------------|---------------|---------------|
| Other interest receivable | <u>23,931</u> | <u>13,562</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 2017**

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**10. TAXATION**

|                          | 2017<br>£ | 2016<br>£ |
|--------------------------|-----------|-----------|
| <b>TOTAL CURRENT TAX</b> | <u>-</u>  | <u>-</u>  |

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is the same as (2016 - *higher than*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

|  | 2017<br>£          | 2016<br>£        |
|--|--------------------|------------------|
| Loss on ordinary activities before tax   | <u>(2,076,774)</u> | <u>(805,370)</u> |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%) | <u>(394,587)</u>   | <u>(161,074)</u> |
| <b>EFFECTS OF:</b>   |                    |                  |
| Surrendered as group relief  | <u>394,587</u>     | <u>161,074</u>   |
| <b>TOTAL TAX CHARGE FOR THE YEAR</b>   | <u>-</u>           | <u>-</u>         |

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**RAVEN MOUNT SERVICES COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. TANGIBLE FIXED ASSETS**

|                                     | Office<br>equipment<br>£ |
|-------------------------------------|--------------------------|
| <b>COST OR VALUATION</b>            |                          |
| At 1 January 2017                   | 18,590                   |
| Additions                           | 6,317                    |
| At 31 December 2017                 | <u>24,907</u>            |
| <b>DEPRECIATION</b>                 |                          |
| At 1 January 2017                   | 18,274                   |
| Charge for the year on owned assets | 2,852                    |
| At 31 December 2017                 | <u>21,126</u>            |
| <b>NET BOOK VALUE</b>               |                          |
| At 31 December 2017                 | <u><u>3,781</u></u>      |
| At 31 December 2016                 | <u><u>316</u></u>        |

**12. FIXED ASSET INVESTMENTS**

|                          | Investments<br>in<br>subsidiary<br>companies<br>£ |
|--------------------------|---|
| <b>COST OR VALUATION</b> |   |
| At 1 January 2017        | 8,747,455   |
| At 31 December 2017      | <u>8,747,455</u>                                  |
| <b>IMPAIRMENT</b>        |   |
| At 1 January 2017        | 8,747,455   |
| At 31 December 2017      | <u>8,747,455</u>                                  |
| At 31 December 2017      | <u><u>-</u></u>                                   |
| At 31 December 2016      | <u><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 2017**

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**12. FIXED ASSET INVESTMENTS (CONTINUED)**

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

| <b>Name</b>                            | <b>Class of shares</b> | <b>Holding</b> | <b>Nature of business</b>             |
|--|------------------------|----------------|---------------------------------------|
| 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             |

The registered office address of all subsidiaries is Coln Park, Claydon Pike, Lechdale, Gloucestershire, GL7 3DT.

**13. DEBTORS**

|                                     | <b>2017<br/>£</b> | <b>2016<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| <b>DUE AFTER MORE THAN ONE YEAR</b> |                   |                   |
| Amounts owed by group undertakings  | -                 | 7,515,845         |
| <b>DUE WITHIN ONE YEAR</b>          |                   |                   |
| Amounts owed by group undertakings  | 21,026,382        | 5,103,585         |
| Other debtors                       | 8,773             | 1,463             |
| Prepayments and accrued income      | 4,236             | 4,110             |
|                                     | <b>21,039,391</b> | <b>5,109,158</b>  |

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RAVEN MOUNT SERVICES COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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14. CASH AND CASH EQUIVALENTS

|                          | 2017<br>£        | 2016<br>£        |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 3,979,400        | 3,378,334        |
|                          | <u>3,979,400</u> | <u>3,378,334</u> |

15. CREDITORS: Amounts falling due within one year

|                                    | 2017<br>£         | 2016<br>£      |
|------------------------------------|-------------------|----------------|
| Trade creditors                    | 8,510             | 11,072         |
| Amounts owed to group undertakings | 10,352,454        | 211,017        |
| Other taxation and social security | 7,760             | 47,894         |
| Other creditors                    | 4,237             | 538            |
| Accruals and deferred income       | 2,044,145         | 32,919         |
|                                    | <u>12,417,106</u> | <u>303,440</u> |

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

|                                    | 2017<br>£ | 2016<br>£        |
|------------------------------------|-----------|------------------|
| Amounts owed to group undertakings | -         | 1,120,802        |
|                                    | <u>-</u>  | <u>1,120,802</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 2017

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17. PROVISIONS

|                            | Asbestos<br>Provision<br>£ |
|----------------------------|----------------------------|
| At 1 January 2017          | 160,357                    |
| Charged to profit or loss  | 137,610                    |
| Utilised in year           | (34,781)                   |
| <b>AT 31 DECEMBER 2017</b> | <b>263,186</b>             |

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.

18. 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**

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

19. SHARE CAPITAL

|   | 2017<br>£         | 2016<br>£         |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 59,855,333 Ordinary shares of £0.25 each  | <b>14,963,833</b> | <b>14,963,833</b> |

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## RAVEN MOUNT SERVICES COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 20. RELATED PARTY TRANSACTIONS

Coln Park LLP is related through common ownership. During the year the company charged £20,000 (2016 - £20,000) to Coln Park LLP in relation to accounting services provided in the period. There was no balance (2016 - £NIL) outstanding at the year end.

Coln Park Lakes Construction LLP is related through common ownership. During the year the company charged £20,000 (2016: £20,000) to Coln Park Lakes Construction LLP in relation to accounting services provided in the period. There was no balance (2016: £NIL) outstanding at the year end.

Resorts Estate Management Limited is related through common ownership. During the year the company charged £20,000 (2016: £20,000) to Resorts Estate Management Limited in relation to accounting services provided in the period. There was no balance (2016: £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 Property Group Limited, (formerly Raven Russia 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).