

Registered number: 00055973

RAVEN MOUNT SERVICES COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



RAVEN MOUNT SERVICES COMPANY LIMITED

COMPANY INFORMATION

Directors	M Sinclair C A Smith G L Rabbetts
Company secretary	Misereavere Limited
Registered number	00055973
Registered office	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

RAVEN MOUNT SERVICES COMPANY LIMITED

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RAVEN MOUNT SERVICES COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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;
- 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 £366,861 (2020 - £972,694).

The directors do not recommend the payment of a dividend (2020 - £NIL).

Directors

The directors who served during the year were:

M Sinclair
C A Smith
G L Rabbetts

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.

RAVEN MOUNT SERVICES COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2022 and signed on its behalf.



G L Rabbetts
Director

RAVEN MOUNT SERVICES COMPANY LIMITED

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

Opinion

We have audited the financial statements of Raven Mount Services Company Limited (the 'company') for the year ended 31 December 2021, 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' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

RAVEN MOUNT SERVICES COMPANY LIMITED

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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 set out on page 1, 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.

RAVEN MOUNT SERVICES COMPANY LIMITED

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, revenue recognition and the judgement surrounding the carrying value of investments and debtors.

Our testing included by was not limited to:

- enquiries of management about their own identification and assessment of the risks of irregularities;
- testing of journal postings made during the year to identify potential management override of controls;
- review of minutes of board meetings throughout the period; and
- reviewing accounting estimates for biases corroborating balances recognised to supporting documentation on a sample basis and ensuring accounting policies are appropriate under the relevant accounting standards and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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. 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.

RAVEN MOUNT SERVICES COMPANY LIMITED

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

PS Gilligan

Peter Gilligan (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

23 September 2022

RAVEN MOUNT SERVICES COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	72,545	1,164,310
Gross profit		72,545	1,164,310
Administrative expenses		(686,490)	(253,325)
Other operating income	5	35,692	24
Operating (loss)/profit	6	(578,253)	911,009
Income from fixed assets investments	10	852,669	-
Interest receivable and similar income	11	78,482	74,512
Profit before tax		352,898	985,521
Tax on profit	12	13,963	(12,827)
Profit for the financial year		366,861	972,694

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£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 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	8,747,252	8,747,252
Current assets			
Debtors: amounts falling due within one year	14	32,231,954	32,043,894
Cash at bank and in hand	15	169,322	869,943
		<u>32,401,276</u>	<u>32,913,837</u>
Creditors: amounts falling due within one year	16	(15,189,708)	(16,254,688)
Net current assets		<u>17,211,568</u>	<u>16,659,149</u>
Total assets less current liabilities		<u>25,958,820</u>	<u>25,406,401</u>
Provisions for liabilities			
Other provisions	17	(340,000)	(154,442)
Net assets		<u><u>25,618,820</u></u>	<u><u>25,251,959</u></u>
Capital and reserves			
Called up share capital	18	14,963,833	14,963,833
Share premium account	19	42,959,364	42,959,364
Capital redemption reserve	19	2,431,357	2,431,357
Profit and loss account	19	(34,735,734)	(35,102,595)
		<u><u>25,618,820</u></u>	<u><u>25,251,959</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2022.


G L Rabbetts
 Director

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 2021

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 January 2020	14,963,833	42,959,364	2,431,357	(36,075,289)	24,279,265
Comprehensive income for the year					
Profit for the year	-	-	-	972,694	972,694
At 1 January 2021	14,963,833	42,959,364	2,431,357	(35,102,595)	25,251,959
Comprehensive income for the year					
Profit for the year	-	-	-	366,861	366,861
At 31 December 2021	14,963,833	42,959,364	2,431,357	(34,735,734)	25,618,820

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

RAVEN MOUNT SERVICES COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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
- the requirements of the Companies Act 2006 to disclose a strategic report under exemption 414B

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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 assets at amortised cost. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

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.

2.9 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.

2.10 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 reporting 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.

2.11 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.

2.12 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.

RAVEN MOUNT SERVICES COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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

	2021	2020
	£	£
Sundry income	35,692	24

RAVEN MOUNT SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Operating (loss)/profit

The operating profit / (loss) is stated after charging:

	2021	2020
	£	£
Exchange differences	3,716	1,025
Defined contribution pension cost	4,620	4,860
	<u>4,620</u>	<u>4,860</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.

8. Employees

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	162,796	158,032
Social security costs	28,667	24,327
Cost of defined contribution scheme	4,620	4,860
	<u>196,083</u>	<u>187,219</u>

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

	2021	2020
	No.	No.
Management and administration	<u>2</u>	<u>2</u>

9. Directors' remuneration

Directors' remuneration totals £105,000 (2020 - £104,000). The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2020 - £NIL).

RAVEN MOUNT SERVICES COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Income from investments

	2021 £	2020 £
Dividends received from unlisted investments	<u>852,669</u>	<u>-</u>

11. Interest receivable

	2021 £	2020 £
Other interest receivable	<u>78,482</u>	<u>74,512</u>

12. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	-	13,963
Adjustments in respect of previous periods	(13,963)	(1,136)
	<u>(13,963)</u>	<u>12,827</u>
Total current tax	<u>(13,963)</u>	<u>12,827</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss)/profit on ordinary activities	<u>(13,963)</u>	<u>12,827</u>

RAVEN MOUNT SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	352,898	985,521
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	67,051	187,249
Effects of:		
Expenses not deductible for tax purposes	-	37
Adjustments to tax charge in respect of prior periods	(13,963)	(1,136)
Non-taxable income	(162,007)	(80)
Remeasurement of deferred tax for changes in tax rates	(407,121)	(146,185)
Deferred tax not recognised	480,821	(27,058)
Unrelieved tax losses carried forward	15,200	-
Group relief surrendered/(claimed)	6,056	-
Total tax charge for the year	(13,963)	12,827

Factors that may affect future tax charges

From 1 April 2022 the corporation tax rate will increase to 25% from its current rate of 19%. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

There were no other factors that may affect future tax charges.

RAVEN MOUNT SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	8,747,456
At 31 December 2021	<u>8,747,456</u>
Impairment	
At 1 January 2021	<u>204</u>
At 31 December 2021	<u>204</u>
Net book value	
At 31 December 2021	<u><u>8,747,252</u></u>
<i>At 31 December 2020</i>	<u><u>8,747,252</u></u>

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

RAVEN MOUNT SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2021 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) £
Misereavere Limited	2	-
Southend Estates Group Limited	655,871	10,000
Swan Hill Homes Limited	15,100,090	51,630
Swan Hill Property Holdings Limited	59,648	-
Swan Hill Share Scheme Trustee Limited	2	-

14. Debtors

	2021 £	2020 £
Other loans (see note 21)	293,959	293,959
Amounts owed by group undertakings	31,875,841	31,732,456
Other debtors	50,322	3,312
Prepayments and accrued income	11,832	14,167
	<u>32,231,954</u>	<u>32,043,894</u>

15. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>169,322</u>	<u>869,943</u>

RAVEN MOUNT SERVICES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,781	1,692
Amounts owed to group undertakings	15,160,059	16,231,377
Corporation tax	-	13,963
Other taxation and social security	21,268	7,070
Other creditors	5,600	586
	<u>15,189,708</u>	<u>16,254,688</u>

17. Provisions

	Asbestos Provision £
At 1 January 2021	154,442
Increase in provision	340,000
Utilised in year	(154,442)
At 31 December 2021	<u>340,000</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.

18. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
59,855,333 (2020 - 59,855,333) Ordinary shares of £0.25 each	<u>14,963,833</u>	<u>14,963,833</u>

RAVEN MOUNT SERVICES COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. 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.

20. Related party transactions

In accordance with FRS 101 paragraph 8(k), as a qualifying entity the company is exempt from disclosing related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to a transaction is wholly owned by a member of the group.

21. Post balance sheet events

As set out in note 14 the Company has advanced a loan to the Group's employee benefit trust, the Swan Hill Share Scheme Trust ("the Trust"), in order that the Trust could acquire shares in the Company's ultimate parent undertaking, Raven Property Group Limited, for the benefit of the Group's employees. Following the events in Ukraine on 24 February 2022, Raven Property Group Limited has suspended payment of the quarterly dividend due to its preference shareholders and its ordinary and preference shares have been de-listed from the London Stock Exchange, the International Stock Exchange, the Johannesburg Stock Exchange and the Moscow Exchange. As a consequence there is significant uncertainty as to whether the Trust's investments will generate sufficient cash through dividends or disposals to repay the Trust's loan from the Company. The Directors will consider recoverability of the loan in due course and any resulting impairment is a non-adjusting post balance sheet event.

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. The consolidated financial statements of Raven Property Group Limited are available on request from Guernsey@ravenrussia.com.