

Registered number 0641126

## **SWAN HILL PROPERTIES LIMITED**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**SWAN HILL PROPERTIES LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Misereavere Limited  
J M Townley (resigned 31 May 2012)  
G L Rabbetts (appointed 21 February 2012)

**COMPANY SECRETARY**

Misereavere Limited

**REGISTERED NUMBER**

0641126

**REGISTERED OFFICE**

Coln Park  
Claydon Pike  
Lechlade  
Gloucestershire  
GL7 3DT

**INDEPENDENT AUDITOR**

Crowe Clark Whitehill LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

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**SWAN HILL PROPERTIES LIMITED**

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## SWAN HILL PROPERTIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The Directors present their report and the financial statements for the year ended 31 December 2012

#### 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### PRINCIPAL ACTIVITIES

During the year, the Company has been released from amounts owed to other group companies.

#### RESULTS

The profit for the year, after taxation, amounted to £1,553,807 (2011 - £NIL).

#### DIRECTORS

The Directors who served during the year were

Misereavere Limited  
J M Townley (resigned 31 May 2012)  
G L Rabbetts (appointed 21 February 2012)

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**SWAN HILL PROPERTIES LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

**AUDITOR**

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

This report was approved by the board on *5<sup>th</sup> June 2013* and signed on its behalf



**G L Rabbetts**  
Director

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## **SWAN HILL PROPERTIES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWAN HILL PROPERTIES LIMITED**

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We have audited the financial statements of Swan Hill Properties Limited for the year ended 31 December 2012, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**SWAN HILL PROPERTIES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SWAN HILL PROPERTIES LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Stacy Eden (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date

11 June 2013

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**SWAN HILL PROPERTIES LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
Waiver of balances due to fellow group companies		<u>1,553,807</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>1,553,807</u>	<u>-</u>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	<u><u>1,553,807</u></u>	<u><u>-</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 9 form part of these financial statements



**SWAN HILL PROPERTIES LIMITED**  
**REGISTERED NUMBER. 0641126**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	5	3,912		-	
<b>CREDITORS:</b> amounts falling due within one year	6	<u>(3,912)</u>		<u>(1,553,807)</u>	
<b>NET CURRENT LIABILITIES</b>			-		<u>(1,553,807)</u>
<b>NET LIABILITIES</b>			-		<u>(1,553,807)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		3,000		3,000
Profit and loss account	8		<u>(3,000)</u>		<u>(1,556,807)</u>
<b>SHAREHOLDERS' DEFICIT</b>	9		-		<u>(1,553,807)</u>

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



**G L Rabbetts**  
Director

*5th June 2013*

The notes on pages 7 to 9 form part of these financial statements

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## SWAN HILL PROPERTIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### 1.2 Going concern

The Company has sufficient financial resources and the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The Group is considering the appropriateness of the group structure and is looking at possible group reconstructions during 2013.

#### 2 STAFF COSTS

The company has no employees other than the Directors, who did not receive any remuneration (2011 - £NIL)

#### 3. OPERATING PROFIT

The Company has no employees other than the Directors, who did not receive any remuneration (2011 - £NIL)

#### 4 TAXATION

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - the same as) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below:

	2012 £	2011 £
Profit on ordinary activities before tax	1,553,807	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	380,683	-
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(380,683)	-
Current tax charge for the year (see note above)	-	-

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**SWAN HILL PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**4. TAXATION (continued)**

**Factors that may affect future tax charges**

In the budget of 23 March 2011, corporation rate was reduced to 26% from April 2011 with a subsequent 1% reduction in each of the next three years, taking the rate to 23% from April 2014

The effect on the company of the further proposed reductions in the UK corporation tax rate will be reflected in the company's financial statements in future years, as appropriate, once the proposals have been substantively enacted

**5. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>2,641</b>	-
Amounts owed by group undertakings	<b>1,271</b>	-
	<b>3,912</b>	-

**6 CREDITORS**

**Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to fellow group companies	<b>2,641</b>	<b>1,553,807</b>
Social security and other taxes	<b>1,271</b>	-
	<b>3,912</b>	<b>1,553,807</b>

**7. SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
3,000 Ordinary shares of £1 each	<b>3,000</b>	<b>3,000</b>

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**SWAN HILL PROPERTIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**8. RESERVES**

	Profit and loss account £
At 1 January 2012	(1,556,807)
Profit for the year	1,553,807
	<hr/>
At 31 December 2012	(3,000)
	<hr/>

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2012 £	2011 £
Opening shareholders' deficit	(1,553,807)	(1,553,807)
Profit for the year	1,553,807	-
	<hr/>	<hr/>
Closing shareholders' deficit	-	(1,553,807)
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**10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate parent undertaking is Swan Hill Property Holdings Limited, a company registered in England and Wales. Its registered office is Coln Park, Claydon Park, Lechlade, Gloucestershire, GL7 3DT.

The smallest and largest group of undertakings of which the Company is a member and for which group financial statements are prepared is Raven Russia Limited, a company incorporated in Guernsey. A copy of Raven Russia Limited's group financial statements can be obtained from the Raven Russia Limited website [www.ravenrussia.com](http://www.ravenrussia.com).

**11. RELATED PARTY TRANSACTIONS**

The Company is a wholly owned subsidiary of Raven Russia Limited, and as such has taken advantage of the exemption under FRS 8 for disclosing transactions with entities which are wholly owned within the Group. There have been no transactions with any other related parties during the year and there are no balances due.