

S.E.G. INVESTMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013



S.E.G. INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	Misereavere Limited G L Rabbetts
COMPANY SECRETARY	Misereavere Limited
REGISTERED NUMBER	00856801
REGISTERED OFFICE	Coln Park Claydon Pike Lechlade Gloucestershire GL7 3DT
ACCOUNTANTS	Crowe Clark Whitehill LLP Chartered Accountants St. Bride's House Salisbury Square London EC4Y 8EH

S.E.G. INVESTMENTS LIMITED

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S.E.G. INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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 ACTIVITY

The principal activity of the company is that of buying and selling of own real estate.

BUSINESS REVIEW

The company has been dormant throughout the whole period.

DIRECTORS

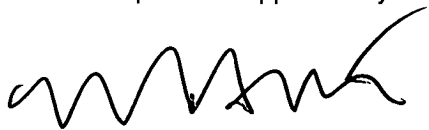
The directors who served during the year were:

Misereavere Limited
G L Rabbetts

This report was approved by the board on

31 July 14.

and signed on its behalf.



G L Rabbetts
Director

S.E.G. INVESTMENTS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF S.E.G. INVESTMENTS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S.E.G. Investments Limited for the year ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of S.E.G. Investments Limited, as a body, in accordance with the terms of our engagement letter dated 15 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of S.E.G. Investments Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S.E.G. Investments Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that S.E.G. Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that S.E.G. Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of S.E.G. Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Crowe Clark Whitehill LLP

Chartered Accountants

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

Date:

8 August 2014

S.E.G. INVESTMENTS LIMITED
REGISTERED NUMBER: 00856801

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	2		50,000		50,000
NET ASSETS			<u>50,000</u>		<u>50,000</u>
CAPITAL AND RESERVES					
Called up share capital	3		50,000		50,000
SHAREHOLDERS' FUNDS	4		<u>50,000</u>		<u>50,000</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



G L Rabbetts
Director

31 July 14.

The notes on pages 4 to 5 form part of these financial statements.

S.E.G. INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. DEBTORS

	2013 £	2012 £
Amounts due from fellow group companies	<u>50,000</u>	<u>50,000</u>

3. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Shareholders' funds at 1 January 2013 and 31 December 2013	<u>50,000</u>	<u>50,000</u>

S.E.G. INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Southend Estates Group Limited, a company incorporated in England and Wales. Its registered office is Coln Park, Claydon Pike, Lechlade, Gloucestershire, GL7 3DT.

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

6. 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 current and prior year and there are no balances due at the year end.