Company Registration No. 01476675 (England and Wales)

RAVENSALE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

RAVENSALE LIMITED

COMPANY INFORMATION

Directors	B D G Jarvis	
	J R Jarvis	
	S C Jarvis	(Appointed 10 October 2017)
Secretary	S C Jarvis	
Company number	01476675	
Registered office	115 Wembley Commercial Centre East Lane North Wembley Middlesex HA9 7UR	
Accountants	Mark Hooton Chartered Accountants 2 Butlers Close Lockerley Romsey SO51 0LY	

RAVENSALE LIMITED

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RAVENSALE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**3**		2,045		-
Investment properties	**4**		40,757,430		40,757,430
Investments	**5**		2,761,892		2,525,736
			43,521,367		43,283,166
Current assets					
Debtors	**6**	1,059,827		923,440	
Cash at bank and in hand		8,583,594		5,825,305	
		9,643,421		6,748,745	
Creditors: amounts falling due within one year	**7**	(3,704,182)		(3,332,899)	
Net current assets			5,939,239		3,415,846
Total assets less current liabilities			49,460,606		46,699,012
Creditors: amounts falling due after more than one year	**8**		(16,224,977)		(14,990,992)
Provisions for liabilities	**9**		(975,538)		(978,037)
Net assets			32,260,091		30,729,983
Capital and reserves					
Called up share capital	**10**		50,000		50,000
Profit and loss reserves			32,210,091		30,679,983
Total equity			32,260,091		30,729,983

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

RAVENSALE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 10 March 2018 and are signed on its behalf by:

B D G Jarvis
Director

Company Registration No. 01476675

RAVENSALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information
Ravensale Limited is a private company limited by shares incorporated in England and Wales. The registered office is 115 Wembley Commercial Centre, East Lane, North Wembley, Middlesex, HA9 7UR.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Ravensale Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover
Turnover is the fair value of the revenue arising from the sales of goods and services, including property sales, property rents and management charges receivable. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts. Turnover and profit on sales of properties are brought into account when the sales have been legally completed. Where the company retains substantially all the risks and rewards of ownership of a property subject to a lease, the property is shown within tangible fixed assets as an investment property. Rental income from these operating leases is recognised on a receivable basis over the period of the lease.

1.3 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture & equipment	25% per annum

1.4 Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1 Accounting policies **(Continued)**

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1 Accounting policies **(Continued)**

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is recognised on all timing differences where the transactions of events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.15 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 7).

3 Tangible fixed assets

	Furniture and equipment
	£
Cost	
At 1 July 2016	-
Additions	2,727
At 30 June 2017	2,727
Depreciation and impairment	
At 1 July 2016	-
Depreciation charged in the year	682
At 30 June 2017	682
Carrying amount	
At 30 June 2017	2,045
At 30 June 2016	-

4 Investment property

	2017
	£
Fair value	
At 1 July 2016 and 30 June 2017	40,757,430

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2017 by the directors. The valuation was made on an open market value basis by reference to rental income streams and market evidence yields for similar properties.

5 Fixed asset investments

	2017	2016
	£	£
Investments	2,761,892	2,525,736

5 Fixed asset investments **(Continued)**

Movements in fixed asset investments

	Shares in group undertakings	Other investments	Total
	£	£	£
Cost or valuation			
At 1 July 2016	1,306,928	1,218,808	2,525,736
Additions	-	236,156	236,156
At 30 June 2017	1,306,928	1,454,964	2,761,892
Carrying amount			
At 30 June 2017	1,306,928	1,454,964	2,761,892
At 30 June 2016	1,306,928	1,218,808	2,525,736

6 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	268,886	122,073
Amounts owed by group undertakings	391,194	542,478
Other debtors	399,747	258,889
	1,059,827	923,440

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	497,839	142,915
Amounts due to group undertakings	1,696,465	1,712,632
Corporation tax	368,394	214,543
Other taxation and social security	316,573	285,133
Other creditors	824,911	977,676
	3,704,182	3,332,899

8 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other borrowings	16,224,977	14,990,992

9 Provisions for liabilities

	2017	2016
	£	£
Deferred tax liabilities	975,538	978,037

10 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
5,000,000 Ordinary shares of 1p each	50,000	50,000
	50,000	50,000

11 Reconciliations on adoption of FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given below.

Reconciliation of equity

	Notes	1 July 2015 £	30 June 2016 £
Equity as reported under previous UK GAAP		30,539,828	31,694,138
Adjustments arising from transition to FRS 102:			
Deferred tax on revalued investment properties	**(ii)**	(964,155)	(964,155)
Equity reported under FRS 102		29,575,673	30,729,983

Reconciliation of profit for the financial period

	2016
	£
Profit as reported under previous UK GAAP and under FRS 102	1,154,310

Notes to reconciliations on adoption of FRS 102

(i) Revaluations
The company now posts movements in the fair value of investment properties to the Income Statement in accordance with FRS 102.

11 Reconciliations on adoption of FRS 102 **(Continued)**

(ii) Deferred tax
The company now provides for deferred tax on revaluation of investment properties in accordance with FRS 102.

(iii) Revaluation reserve
On the date of transition to FRS 102, 1 July 2015, the balance of £23,773,868 on the revaluation reserve was transferred to profit and loss reserves.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.