

Company Registration No. 2688117 (England and Wales)



**RAVEN RESIDENTIAL INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2002**



**GERALD EDELMAN**

CHARTERED ACCOUNTANTS

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# RAVEN RESIDENTIAL INVESTMENTS LIMITED

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# RAVEN RESIDENTIAL INVESTMENTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

The directors present their report and financial statements for the year ended 30 April 2002.

### Principal activities and review of the business

The principal activity of the company during the year was that of property and share investment.

### Results and dividends

The results for the year are set out on page 4.

An interim ordinary dividend was paid amounting to £250,000. The directors do not recommend payment of a final dividend.

### Directors

The following directors have held office since 1 May 2001:

Raven Close Nominees Limited  
Raven Management Services Limited

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2002	1 May 2001
Raven Close Nominees Limited	-	-
Raven Management Services Limited	-	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Gerald Edelman be reappointed as auditors of the company will be put to the Annual General Meeting.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which 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 1985. 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.

By order of the board

  
For and on behalf of Raven Close Nominees Limited  
B.S. Sandhu

Director

1 November 2002

# RAVEN RESIDENTIAL INVESTMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RAVEN RESIDENTIAL INVESTMENTS LIMITED

We have audited the financial statements of Raven Residential Investments Limited on pages 3 to 8 for the year ended 30 April 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

1 November 2002

Chartered Accountants  
Registered Auditor

25 Harley Street  
London  
W1G 9BR

# RAVEN RESIDENTIAL INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
Administrative expenses		-	(12,137)
Other operating income		4,068	-
Other interest receivable and similar income		93,451	16,250
Interest payable and similar charges	2	-	(36,350)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>97,519</b>	<b>(32,237)</b>
Tax on profit/(loss) on ordinary activities	3	(29,256)	105,705
<b>Profit on ordinary activities after taxation</b>		<b>68,263</b>	<b>73,468</b>
Dividends	4	(250,000)	(700,000)
<b>Retained loss for the year</b>	9	<b>(181,737)</b>	<b>(626,532)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

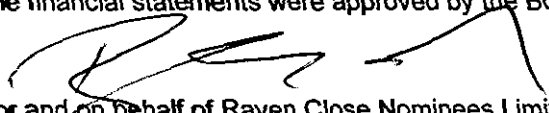
There are no recognised gains and losses other than those passing through the profit and loss account.

# RAVEN RESIDENTIAL INVESTMENTS LIMITED

## BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Investments	5		491		1
<b>Current assets</b>					
Debtors	6	753,986		1,235,125	
Cash at bank and in hand		260		260	
		<u>754,246</u>		<u>1,235,385</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(734,689)</u>		<u>(1,033,601)</u>	
<b>Net current assets</b>			19,557		201,784
<b>Total assets less current liabilities</b>			<u>20,048</u>		<u>201,785</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		19,948		201,685
<b>Shareholders' funds - equity interests</b>	10		<u>20,048</u>		<u>201,785</u>

The financial statements were approved by the Board on 1 November 2002

  
For and on behalf of Raven Close Nominees Limited  
B.S. Sandhu  
Director

# RAVEN RESIDENTIAL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2002

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

#### 1.3 Investments

Listed investments held as fixed assets are included in the financial statements at their market value. Surpluses or deficits arising on periodic revaluation of listed investments are transferred to revaluation reserve.

Unlisted investments are included in the financial statements at cost less provision for any permanent diminution in value.

2	Interest payable	2002 £	2001 £
	On overdue tax	-	2,925
	Other interest	-	33,425
		-	36,350
3	Taxation	2002 £	2001 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	29,256	-
	Adjustment for prior years	-	(105,705)
	<b>Current tax charge</b>	29,256	(105,705)
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	97,519	(32,237)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2001 : 0.00%)	29,256	-
	Effects of:		
	Adjustments to previous periods	-	(105,705)
	<b>Current tax charge</b>	29,256	(105,705)

# RAVEN RESIDENTIAL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

4	Dividends	2002 £	2001 £
	Ordinary interim paid	250,000	700,000

### 5 Fixed asset investments

	Shares in participating interests £
<b>Cost</b>	
At 1 May 2001	1
Additions	490
At 30 April 2002	491

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Participating interests</b>			
Raven Hercules Limited	England and Wales	Ordinary	50
Raven Tower Limited	England and Wales	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Raven Hercules Limited	(16,034)	(15)
Raven Tower Limited	155,855	(358,278)

6	Debtors	2002 £	2001 £
	Amounts owed by parent and fellow subsidiary undertakings	-	1,214,099
	Amounts owed by participating interests	732,960	-
	Other debtors	21,026	21,026
		753,986	1,235,125



# RAVEN RESIDENTIAL INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Amounts owed to parent and fellow subsidiary undertakings	694,339	1,013,964
	Corporation tax	29,256	-
	Other taxes and social security costs	5,925	5,925
	Other creditors	-	4,069
	Accruals and deferred income	5,169	9,643
		<u>734,689</u>	<u>1,033,601</u>
<b>8</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 May 2001		201,685
	Retained loss for the year		(181,737)
	Balance at 30 April 2002		<u>19,948</u>
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	68,263	73,468
	Dividends	(250,000)	(700,000)
		<u>(181,737)</u>	<u>(626,532)</u>
	Net depletion in shareholders' funds	(181,737)	(626,532)
	Opening shareholders' funds	201,785	828,317
		<u>20,048</u>	<u>201,785</u>
	Closing shareholders' funds	20,048	201,785

# **RAVEN RESIDENTIAL INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002**

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### **11 Employees**

#### **Number of employees**

There were no employees during the year apart from the directors.

### **12 Control**

The ultimate holding company is The Raven Property Group Plc.

Throughout the year the company and its holding company were controlled by Mr A.J.G. Bilton.

### **13 Related party transactions**

Included in debtors is a balance of £732,960 due from Raven Tower Limited, in which the company has a participating interest.

Included in the profit and loss account is interest receivable from Raven Tower Limited of £93,451.

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.