

Company Registration No. 2911040 (England and Wales)



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



**GERALD EDELMAN**  
CHARTERED ACCOUNTANTS

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# **RAVEN BRIGHTON LIMITED**

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# RAVEN BRIGHTON 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

On 24th August 2001 the company changed its name from Raven Scotland Limited to Raven Brighton Limited.

The principal activity of the company continued to be that of property development.

### Results and dividends

The results for the year are set out on page 3.

The directors do not recommend payment of an ordinary dividend (2001 - £150,000).

### 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.

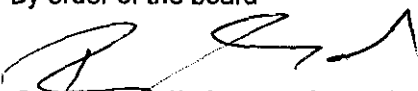
### Directors' responsibilities

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 behalf of Raven Close Nominees Limited  
B.S. Sandhu  
Director  
1 November 2002

# RAVEN BRIGHTON LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RAVEN BRIGHTON LIMITED

We have audited the financial statements of Raven Brighton 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 loss 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 BRIGHTON LIMITED

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

	Notes	2002 £	2001 £
Administrative expenses		(1,000)	-
<b>Operating loss</b>	<b>2</b>	<b>(1,000)</b>	<b>-</b>
Other interest receivable and similar income		-	3,048
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,000)</b>	<b>3,048</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	-	(19,828)
<b>Loss on ordinary activities after taxation</b>		<b>(1,000)</b>	<b>(16,780)</b>
Dividends	<b>4</b>	-	(150,000)
<b>Retained loss for the year</b>	<b>10</b>	<b>(1,000)</b>	<b>(166,780)</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 BRIGHTON LIMITED

## BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Stocks	5	666,023		-	
Debtors	6	22,975		347,756	
Cash at bank and in hand		1,678		-	
		<u>690,676</u>		<u>347,756</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(214,866)</u>		<u>(155,770)</u>	
<b>Total assets less current liabilities</b>			475,810		191,986
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(284,824)</u>		-
			<u>190,986</u>		<u>191,986</u>
<b>Capital and reserves</b>					
Called up share capital	9		184,346		184,346
Profit and loss account	10		6,640		7,640
<b>Shareholders' funds - equity interests</b>	11		<u>190,986</u>		<u>191,986</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 BRIGHTON 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 Stock

Stock is valued at the lower of cost and net realisable value. Cost comprises direct costs of purchase and development, all costs associated with the holding stock, interest payable on loans and overdrafts financing the development project and financing costs. Net realisable value is defined as estimated selling price less further costs of development and estimated selling expenses.

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,000	-

### 3 Taxation

	2002	2001
	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	-	18,557
Receipt in respect of group relief	-	1,271
<b>Current tax charge</b>	-	19,828
<b>Factors affecting the tax charge for the year</b>		
(Loss)/profit on ordinary activities before taxation	(1,000)	3,048
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 30.00%)	-	914
Effects of:		
Other tax adjustments	-	18,914
<b>Current tax charge</b>	-	19,828

On the basis of these financial statements no provision has been made for corporation tax.

# RAVEN BRIGHTON LIMITED

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

<b>4</b>	<b>Dividends</b>	<b>2002</b>	<b>2001</b>
		£	£
	Ordinary interim paid	-	150,000
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Stocks</b>	<b>2002</b>	<b>2001</b>
		£	£
	Development property	666,023	-
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Debtors</b>	<b>2002</b>	<b>2001</b>
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	-	327,756
	Other debtors	22,975	20,000
		<u>          </u>	<u>          </u>
		22,975	347,756
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
		£	£
	Trade creditors	79,372	74,581
	Amounts owed to parent and fellow subsidiary undertakings	97,492	43,577
	Corporation tax	304	914
	Accruals and deferred income	37,698	36,698
		<u>          </u>	<u>          </u>
		214,866	155,770
		<u>          </u>	<u>          </u>



# RAVEN BRIGHTON LIMITED

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

8	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Bank loans	284,824	-
	<b>Analysis of loans</b>		
	Wholly repayable within five years	284,824	-
		284,824	-
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	284,824	-

The loan is drawn under a two year revolving facility although, in accordance with normal banking practice, is repayable on demand.

The loan is secured by a first legal charge over the company's development property and by a floating charge over the assets of the company.

9	Share capital	2002 £	2001 £
	<b>Authorised</b>		
	184,346 Ordinary shares of £ 1 each	184,346	184,346
	<b>Allotted, called up and fully paid</b>		
	184,346 Ordinary shares of £ 1 each	184,346	184,346

### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2001	7,640
Retained loss for the year	(1,000)
Balance at 30 April 2002	6,640

## RAVEN BRIGHTON LIMITED

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

11 Reconciliation of movements in shareholders' funds	2002 £	2001 £
Loss for the financial year	(1,000)	(16,780)
Dividends	-	(150,000)
Net depletion in shareholders' funds	(1,000)	(166,780)
Opening shareholders' funds	191,986	358,766
Closing shareholders' funds	190,986	191,986

#### 12 Employees

##### Number of employees

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

#### 13 Control

The company is a wholly-owned subsidiary of Raven Homes Plc and Raven Commercial Properties Plc, companies incorporated in Great Britain and registered in Scotland and carrying on property development and investment activities under the name of Raven Close Joint Venture. The ultimate holding company is The Raven Property Group Plc.

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

#### 14 Related party transactions

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.