



RAVEN BRIGHTON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001



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RAVEN BRIGHTON LIMITED

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RAVEN BRIGHTON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2001

The directors present their report and financial statements for the year ended 30 April 2001.

Change of name

Subsequent to the balance sheet date the name of the company was changed from Raven Scotland Limited to Raven Brighton Limited.

Principal activities and review of the business

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 4.

A dividend of £150,000 was paid in respect of the year (2000-£nil).

Directors

The following directors have held office since 29 April 2000:

A.J.G. Bilton	(Resigned 4 August 2000)
Raven Close Nominees Limited	(Appointed 4 August 2000)
B.S. Sandhu	(Resigned 4 August 2000)
Raven Management Services Limited	(Appointed 4 August 2000)

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 April 2001	29 April 2000
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.

RAVEN BRIGHTON LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

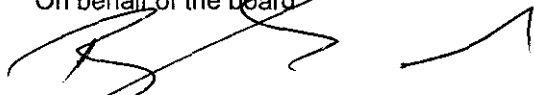
Directors' responsibilities

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.

On behalf of the board



For and behalf of Raven Close Nominees Limited

B.S. Sandhu

Director

16 October 2001

RAVEN BRIGHTON LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF RAVEN BRIGHTON LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

Chartered Accountants
Registered Auditor

16 October 2001

25 Harley Street
London
W1G 9BR

RAVEN BRIGHTON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
Turnover	2	-	35,000
Cost of sales		-	(39,238)
Gross loss		-	(4,238)
Operating loss		-	(4,238)
Other interest receivable and similar income		3,048	-
Profit/(loss) on ordinary activities before taxation		3,048	(4,238)
Tax on profit/(loss) on ordinary activities	3	(19,828)	1,271
Loss on ordinary activities after taxation		(16,780)	(2,967)
Dividends	4	(150,000)	-
Retained loss for the year	8	(166,780)	(2,967)

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 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	5	347,756		500,252	
Creditors: amounts falling due within one year	6	<u>(155,770)</u>		<u>(159,129)</u>	
Total assets less current liabilities			191,986		341,123
			<u>191,986</u>		<u>341,123</u>
Capital and reserves					
Called up share capital	7		184,346		184,346
Profit and loss account	8		7,640		156,777
Shareholders' funds - equity interests	9		<u>191,986</u>		<u>341,123</u>

The financial statements were approved by the Board on 16 October 2001


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 2001

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 Turnover

Turnover represents amounts derived from the company's principal activity and is stated exclusive of VAT.

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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Taxation	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 30% (2000 - 30%)	18,557	-
	Receipt in respect of group relief	1,271	(1,271)
		<u>19,828</u>	<u>(1,271)</u>

4	Dividends	2001 £	2000 £
	Ordinary interim paid	<u>150,000</u>	<u>-</u>

5	Debtors	2001 £	2000 £
	Amounts owed by parent and fellow subsidiary undertakings	327,756	478,310
	Other debtors	20,000	21,942
		<u>347,756</u>	<u>500,252</u>

RAVEN BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

6	Creditors: amounts falling due within one year	2001	2000
		£	£
	Trade creditors	74,581	74,581
	Amounts owed to parent and fellow subsidiary undertakings	43,577	-
	Corporation tax	914	46,048
	Accruals and deferred income	36,698	38,500
		<u>155,770</u>	<u>159,129</u>
7	Share capital	2001	2000
		£	£
	Authorised		
	184,346 Ordinary shares of £ 1 each	<u>184,346</u>	<u>184,346</u>
	Allotted, called up and fully paid		
	184,346 Ordinary shares of £ 1 each	<u>184,346</u>	<u>184,346</u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 29 April 2000		174,420
	Retained loss for the year		<u>(166,780)</u>
	Balance at 30 April 2001		<u>7,640</u>
9	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Loss for the financial year	(16,780)	(2,967)
	Dividends	<u>(150,000)</u>	<u>-</u>
	Net depletion in shareholders' funds	(166,780)	(2,967)
	Opening shareholders' funds	<u>341,123</u>	<u>344,090</u>
	Closing shareholders' funds	<u>191,986</u>	<u>341,123</u>
10	Employees		
	Number of employees		
	There were no employees during the year apart from the directors.		

RAVEN BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

11 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.

12 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.