

2911040

**REGISTRAR OF
COMPANIES**

Raven Brighton Limited

Report and Financial Statements

Year ended

31 December 2005



Raven Brighton Limited

Annual report and financial statements for the year ended 31 December 2005

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Directors

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Directors

Misereavere Limited
Raven Property Holdings plc

Joint secretaries and registered office

A G Confavreux
H A Patel
Financial and Legal Services Limited
Swan Court, Waterman's Business Park, Kingsbury Crescent, Staines, Middlesex TW18 3BA

Company number

2911040

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

Raven Brighton Limited

Report of the directors for the year ended 31 December 2005

The directors present their report together with the audited financial statements for the year ended 31 December 2005.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year.

A dividend of £Nil was paid in the year (2004 - £130,000).

Principal activities, trading review and future developments

The principal activity of the company is that of property development.

Directors

The directors of the company during the period were:

Santon Close Nominees Limited (resigned 14 June 2005)

Santon Management Limited (resigned 14 June 2005)

Raven Property Holdings plc (appointed 14 June 2005)

Misereavere Limited (appointed 14 June 2005)

None of the directors had any interest in the shares of the company.

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 year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

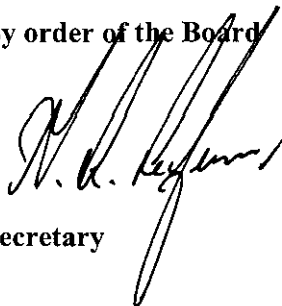
Raven Brighton Limited

Report of the directors for the year ended 31 December 2005 (*Continued*)

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'N. R. Keyser', is written over the text 'By order of the Board' and 'Secretary'.

Secretary

Date 11 OCT 2006

Raven Brighton Limited

Report of the independent auditors to the shareholders of Raven Brighton Limited

We have audited the financial statements of Raven Brighton Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

Raven Brighton Limited

Report of the independent auditors to the shareholders of Raven Brighton Limited (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.


BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

London

Date 12 October 2006

Raven Brighton Limited**Profit and loss account for the year ended 31 December 2005**

		Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
	Note		
Turnover	2	33,270	541,019
Cost of sales		(441,394)	(490,017)
		<hr/>	<hr/>
Gross (loss)/profit		(408,124)	51,002
Administrative expenses		(6,314)	(3,785)
		<hr/>	<hr/>
Operating (loss)/profit	3	(414,438)	47,217
Interest receivable	5	-	5,994
Interest payable	6	(95,915)	(3,768)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(510,353)	49,443
Tax on (loss)/profit on ordinary activities	7	14,009	(14,833)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation	13	(496,344)	34,610
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

Raven Brighton Limited**Balance sheet at 31 December 2005**

	Note	2005 £	2004 £
Current assets			
Stocks	9	2,155,189	1,163,233
Debtors	10	39,487	129,751
Cash at bank and in hand		26,614	32,436
		<hr/>	<hr/>
		2,221,290	1,325,420
Creditors: amounts falling due within one year	11	(2,506,653)	(1,114,439)
		<hr/>	<hr/>
Net (liabilities)/assets		(285,363)	210,981
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	184,346	184,346
Profit and loss account	13	(469,709)	26,635
		<hr/>	<hr/>
Shareholders' funds	14	(285,363)	210,981
		<hr/>	<hr/>

The financial statements were approved by the Board and authorised for issue on 11 OCT 2006



Director

The notes on pages 7 to 11 form part of these financial statements.

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2005

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Stocks

Stock comprising development property, is stated at the lower of cost and net realisable value. Net realisable value is defined as estimated selling price less all further costs of development and estimated selling expenses.

Deferred Taxation

Deferred taxation is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

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 Operating profit

	Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
This has been arrived at after charging:		
Auditors' remuneration	(1,500)	4,500
	<u> </u>	<u> </u>

4 Employees

There were no employees during the year. The directors did not receive any remuneration in the current or previous year.

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2005 (Continued)

5 Interest receivable

	Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
Other interest	-	5,994

6 Interest payable

	Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
On amounts payable to group companies	95,576	3,768
On other loans wholly repayable within five years	339	-
	95,915	3,768

7 Taxation

	Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
<i>Current tax</i>		
UK corporation tax on profits of the year	-	14,833
Over provision in prior years	(14,009)	-
Total current tax	(14,009)	14,833

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences are explained below:

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2005 (Continued)

7 Taxation (continued)

	Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
(Loss)/profit on ordinary activities before tax	(510,353)	(49,443)
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2004 - 30%)	(153,106)	14,833
Effects of:		
Tax losses carried forward	153,106	-
Over provision in prior years	(14,009)	-
Current tax (credit)/charge for year	(14,009)	14,833

The company has not recognised a deferred tax asset in respect of these losses due to the uncertainty over recovery.

8 Dividends

	Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
Ordinary shares - paid	-	130,000

9 Stocks

	2005 £	2004 £
Development property	2,155,189	1,163,233

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2005 (Continued)

10 Debtors

	2005 £	2004 £
Amounts owed by parent and fellow subsidiary undertakings	-	-
Other debtors	39,487	129,751
	<u>39,487</u>	<u>129,751</u>

11 Creditors

	2005 £	2004 £
Trade creditors	136,774	12,011
Amounts owed to parent and fellow subsidiary undertakings	2,303,028	990,777
Corporation tax	1,234	86,763
Other creditors	65,617	20,388
Accruals and deferred income	-	4,500
	<u>2,506,653</u>	<u>1,114,439</u>

12 Share capital

	2005 Number	2004 Number	2005 £	2004 £
<i>Authorised</i>				
Ordinary shares of £1 each	<u>184,346</u>	<u>184,346</u>	<u>184,346</u>	<u>184,346</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>184,346</u>	<u>184,346</u>	<u>184,346</u>	<u>184,346</u>

13 Reserves

	Profit and loss account £
Balance at 1 January 2005	26,635
Retained loss for the year	(496,344)
	<u>(469,709)</u>
Balance at 31 December 2005	<u>(469,709)</u>

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2005 (*Continued*)

14 Reconciliation of movements in shareholders' funds

	Year ended 31 December 2005 £	Period 1 May 2004 to 31 December 2004 £
(Loss)/profit for the financial year	(496,344)	34,610
Dividends	-	(130,000)
	<hr/>	<hr/>
Net reduction in shareholders' funds	(496,344)	(95,390)
Opening shareholders' funds	210,981	306,371
	<hr/>	<hr/>
Closing shareholders' funds	(285,363)	210,981
	<hr/>	<hr/>

15 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

16 Going concern

The company is dependent on the ongoing support of its ultimate parent undertaking.

17 Ultimate parent undertaking

The company is a wholly owned subsidiary of Raven Property Holdings Plc, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking of the company is Raven Mount plc. Copies of the consolidated financial statements of Raven Mount plc are available from Companies House.