

**REGISTRAR OF
COMPANIES**

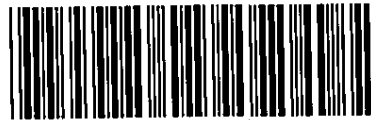
Raven Brighton Limited

Company No 2911040

Report and Financial Statements

Year ended 31 December 2007

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COMPANIES HOUSE

Raven Brighton Limited

Annual report and financial statements for the year ended 31 December 2007

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Directors

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Directors

Misereavere Limited
Raven Property Holdings plc

Secretary and registered office

J M Townley
Swan Court
Waterman's Business Park
Kingsbury Crescent
Staines
Middlesex TW18 3BA

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Raven Brighton Limited

Report of the Directors for the year ended 31 December 2007

The Directors present their report together with the audited financial statements for the year ended 31 December 2007

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 (2006 - £Nil)

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

Raven Property Holdings plc
Misereavere Limited

Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

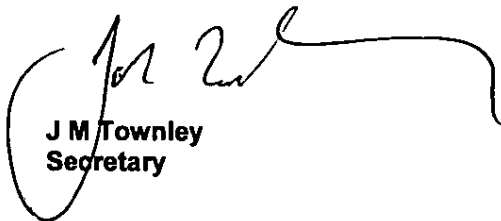
Report of the Directors for the year ended 31 December 2007 (Continued)

Auditors

Pursuant to s386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

By order of the Board



J M Townley
Secretary

Date

- 4 AUG 2008

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 2007 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 and whether the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, 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.

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.

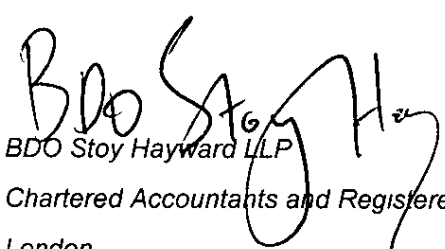
Raven Brighton Limited

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 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements


BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

London

Date 4/8/08

Raven Brighton Limited**Profit and loss account for the year ended 31 December 2007**

	Note	2007 £	2006 £
Turnover	2	-	-
Cost of sales		(651,658)	(1,147,843)
		<hr/>	<hr/>
Gross loss		(651,658)	(1,147,843)
Administrative expenses		(27,106)	(5,776)
		<hr/>	<hr/>
Operating loss	3	(678,764)	(1,153,619)
Interest receivable	5	22	831
Interest payable	6	-	(177,521)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(678,742)	(1,330,309)
Tax on loss on ordinary activities	7	1,592	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	12	(677,150)	(1,330,309)
		<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

Raven Brighton Limited**Balance sheet at 31 December 2007**

	Note	2007 £	2006 £
Current assets			
Stocks	8	2,744,082	1,787,527
Debtors	9	67,050	146,463
Cash at bank and in hand		27,105	29,424
		<u>2,838,237</u>	<u>1,963,414</u>
Creditors: amounts falling due within one year	10	(5,131,059)	(3,579,086)
		<u>(2,292,822)</u>	<u>(1,615,672)</u>
Net liabilities			
Capital and reserves			
Called up share capital	11	184,346	184,346
Profit and loss account	12	(2,477,168)	(1,800,018)
		<u>(2,292,822)</u>	<u>(1,615,672)</u>
Shareholders' deficit	13		

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

- 4 AUG 2008



Director

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2007

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 loss

	2007	2006
	£	£
This has been arrived at after crediting		
Auditors' remuneration	-	-
	<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 2007 (Continued)

5 Interest receivable

	2007 £	2006 £
Other interest	22	831
	<u> </u>	<u> </u>

6 Interest payable

	2007 £	2006 £
On amounts payable to group companies	-	177,499
On other loans wholly repayable within five years	-	22
	<u> </u>	<u> </u>
	-	177,521
	<u> </u>	<u> </u>

7 Taxation

	2007 £	2006 £
<i>Current tax</i>		
UK corporation tax on profits of the year	-	-
Over provision in prior years	1,592	-
	<u> </u>	<u> </u>
Total current tax	1,592	-
	<u> </u>	<u> </u>
	2007 £	2006 £
Loss on ordinary activities before tax	(678,742)	(1,330,309)
	<u> </u>	<u> </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(203,623)	(399,093)
Effects of		
Tax losses carried forward	-	-
Over provision in prior years	1,592	-
Group relief surrendered	203,623	399,093
	<u> </u>	<u> </u>
Current tax credit for year	1,592	-
	<u> </u>	<u> </u>

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

8 Stocks

	2007 £	2006 £
Development property	2,744,082	1,787,527

9 Debtors

	2007 £	2006 £
Trade debtors	-	104,760
Other debtors	67,050	41,703
	<u>67,050</u>	<u>146,463</u>

10 Creditors

	2007 £	2006 £
Trade creditors	50,493	121,115
Amounts owed to parent and fellow subsidiary undertakings	5,066,927	3,412,413
Other creditors	13,639	45,558
	<u>5,131,059</u>	<u>3,579,086</u>

11 Share capital

	2007 Number	2006 Number	2007 £	2006 £
<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>

Raven Brighton Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

12 Reserves

	Profit and loss account £
Balance at 1 January 2007	(1,800,018)
Retained loss for the year	(677,150)
	<hr/>
Balance at 31 December 2007	(2,477,168)
	<hr/>

13 Reconciliation of movements in shareholders' funds

	2007 £	2007 £
Loss for the financial year	(677,150)	(1,330,309)
Opening shareholders' funds	(1,615,672)	(285,363)
	<hr/>	<hr/>
Closing shareholders' funds	(2,292,822)	(1,615,672)
	<hr/>	<hr/>

14 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

15 Going concern

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

16 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