

**REGISTRAR OF  
COMPANIES**

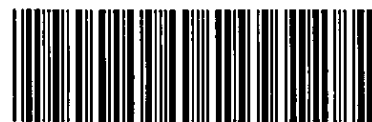
**Raven Brighton Limited**

Company No 2911040

Report and Financial Statements

Year ended 31 December 2008

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COMPANIES HOUSE

## **Raven Brighton Limited**

### **Annual report and financial statements for the year ended 31 December 2008**

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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 2008**

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The Directors present their report together with the audited financial statements for the year ended 31 December 2008.

#### **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 (2007 - £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 2008 (Continued)**

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**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 **18 MAY 2009**

## **Raven Brighton Limited**

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

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We have audited the financial statements of Raven Brighton Limited for the year ended 31 December 2008 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**

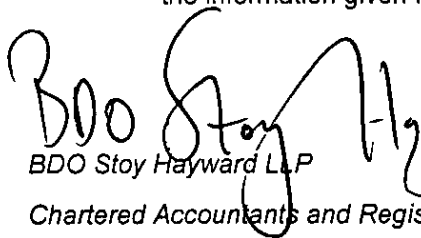
**Report of the independent auditors to the shareholders of Raven Brighton Limited (*Continued*)**

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**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 2008 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 **18 MAY 2009**

**Raven Brighton Limited****Profit and loss account for the year ended 31 December 2008**

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	Note	2008 £	2007 £
Turnover	2	280,000	-
Cost of sales		(1,657,691)	(651,658)
		<hr/>	<hr/>
Gross loss		(1,377,691)	(651,658)
Administrative expenses		(445)	(27,106)
		<hr/>	<hr/>
Operating loss	3	(1,378,136)	(678,764)
Interest receivable	5	278	22
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,377,858)	(678,742)
Tax on loss on ordinary activities	6	-	1,592
		<hr/>	<hr/>
Loss on ordinary activities after taxation	11	(1,377,858)	(677,150)
		<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 2008**

	Note	2008 £	2007 £
<b>Current assets</b>			
Stocks	7	1,091,079	2,744,082
Debtors	8	4,031	67,050
Cash at bank and in hand		26,884	27,105
		<u>1,121,994</u>	<u>2,838,237</u>
<b>Creditors: amounts falling due within one year</b>	9	(4,792,674)	(5,131,059)
		<u>(3,670,680)</u>	<u>(2,292,822)</u>
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	10	184,346	184,346
Profit and loss account	11	(3,855,026)	(2,477,168)
		<u>(3,670,680)</u>	<u>(2,292,822)</u>
<b>Shareholders' deficit</b>			

The financial statements were approved by the Board and authorised for issue on **18 MAY 2009**



**Director**



## **Raven Brighton Limited**

### **Notes forming part of the financial statements for the year ended 31 December 2008**

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#### **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**

	2008 £	2007 £
This has been arrived at after charging:		
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 2008 (Continued)****5 Interest receivable**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Other interest	278	22
	<u>          </u>	<u>          </u>

**6 Taxation**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<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>
	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Loss on ordinary activities before tax	(1,377,858)	(678,742)
	<u>          </u>	<u>          </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(392,690)	(203,623)
Effects of:		
Tax losses carried forward	-	-
Over provision in prior years	-	1,592
Group relief surrendered	392,690	203,623
	<u>          </u>	<u>          </u>
Current tax credit for year	-	1,592
	<u>          </u>	<u>          </u>

**7 Stocks**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Development property	578,116	2,744,082
	<u>          </u>	<u>          </u>

**Raven Brighton Limited**

**Notes forming part of the financial statements for the year ended 31 December 2008 (Continued)**

**8 Debtors**

	2008 £	2007 £
VAT	4,031	-
Other debtors	-	67,050
	<u>4,031</u>	<u>67,050</u>

**9 Creditors**

	2008 £	2007 £
Trade creditors	873	50,493
Amounts owed to parent and fellow subsidiary undertakings	4,791,801	5,066,927
Other creditors	-	13,639
	<u>4,792,674</u>	<u>5,131,059</u>

**10 Share capital**

	2008 Number	2007 Number	2008 £	2007 £
<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>

**11 Reserves**

	Profit and loss account £
Balance at 1 January 2008	(2,477,168)
Retained loss for the year	(1,377,858)
	<u>(3,855,026)</u>
Balance at 31 December 2008	<u>(3,855,026)</u>

**12 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.

**13 Going concern**

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

**14 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 Group plc. Copies of the consolidated financial statements of Raven Mount Group plc are available from Companies House.