

Registered number: 02911040

RAVEN BRIGHTON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

SATURDAY



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15/06/2013
COMPANIES HOUSE

RAVEN BRIGHTON LIMITED

COMPANY INFORMATION

DIRECTORS	Raven Property Holdings Limited (resigned 21 February 2012) Misereavere Limited J M Townley (resigned 31 May 2012) G L Rabbetts (appointed 21 February 2012)
COMPANY SECRETARY	Financial and Legal Services Limited Misereavere Limited
REGISTERED NUMBER	02911040
REGISTERED OFFICE	Coln Park Claydon Pike Lechlade Gloucestershire GL7 3DT
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ

RAVEN BRIGHTON LIMITED

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RAVEN BRIGHTON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

PRINCIPAL ACTIVITIES

The principal activity of the Company was that of property development.

BUSINESS REVIEW

This Company is a member of a group, and a full Business Review is included in its fellow group Company, Raven Mount Limited's financial statements. The trading activities of this Company are closely linked to other group companies' trading activities, and the Directors believe the business review is better placed within Raven Mount Limited to provide a better understanding of its performance of the group as a whole during the period.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2011 - £4,259,212).

The Directors recommend a dividend payment of £NIL (2011 - £NIL).

RAVEN BRIGHTON LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS

The directors who served during the year were

Raven Property Holdings Limited (resigned 21 February 2012)

Misereavere Limited

J M Townley (resigned 31 May 2012)

G L Rabbetts (appointed 21 February 2012)

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information

This report was approved by the board on 5th June 2013 and signed on its behalf



G L Rabbetts
Director

RAVEN BRIGHTON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN BRIGHTON LIMITED

We have audited the financial statements of Raven Brighton Limited for the year ended 31 December 2012, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RAVEN BRIGHTON LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN BRIGHTON LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Stacy Eden (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

GL50 2QF

Date 11 June 2013

RAVEN BRIGHTON LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	710	-
Administrative expenses		(710)	-
		<hr/>	<hr/>
OPERATING PROFIT	3	-	-
Waiver of balances due to fellow group companies		-	4,259,212
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	4,259,212
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	8	-	4,259,212
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 7 to 10 form part of these financial statements

RAVEN BRIGHTON LIMITED
REGISTERED NUMBER 02911040

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	5	-		26,405	
CREDITORS amounts falling due within one year	6	-		(26,405)	
NET CURRENT ASSETS			-		-
NET ASSETS			-		-
CAPITAL AND RESERVES					
Called up share capital	7		184,346		184,346
Profit and loss account	8		(184,346)		(184,346)
SHAREHOLDERS' FUNDS	9		-		-

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



G L Rabbetts
Director

5th June 2013

The notes on pages 7 to 10 form part of these financial statements

RAVEN BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

The Company has sufficient financial resources and the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Therefore the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Turnover

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

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

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

All turnover arose within the United Kingdom

RAVEN BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

3. OPERATING PROFIT

The Company has no employees other than the Directors, who did not receive any remuneration (2011 - £NIL)

Auditor's remuneration is borne by Raven Mount Limited, a fellow group Company and disclosed within that Company's financial statements

4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	-	4,259,212
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	-	1,128,691
Effects of:		
Non-taxable income	-	(1,128,691)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

In the budget of 23 March 2011, corporation rate was reduced to 26% from April 2011 with a subsequent 1% reduction in each of the next three years, taking the rate to 23% from April 2014

Further reductions to the main rate were announced in the budget of 21 March 2012 which reduced the rate to 24% from 1 April 2012 and are expected to reduce the rate to 23% from 1 April 2013 and to 22% from 1 April 2014

The effect on the Company of the further proposed reductions in the UK corporation tax rate will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted

5. DEBTORS

	2012 £	2011 £
Other debtors	-	26,405

RAVEN BRIGHTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Amounts owed to fellow group companies	-	26,405

7. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
184,346 Ordinary shares of £1 each	184,346	184,346

8. RESERVES

	Profit and loss account £
At 1 January 2012 and 31 December 2012	(184,346)

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' deficit	-	(4,259,212)
Profit for the year	-	4,259,212
Closing shareholders' funds	-	-

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Raven Property Holdings Limited, a company registered in England and Wales. Its registered office is Coln Park, Claydon Pike, Lechlade, Gloucestershire, GL7 3DT.

The smallest and largest group of undertakings of which the Company is a member and for which group financial statements are prepared is Raven Russia Limited, a company incorporated in Guernsey. A copy of Raven Russia Limited's group financial statements can be obtained from the Raven Russia website www.ravenrussia.com.

RAVEN BRIGHTON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Raven Russia Limited, and as such has taken advantage of the exemption under FRS 8 for disclosing transactions with entities which are wholly owned within the Group. There have been no transactions with any other related parties during the year and there are no balances due.