

**Raven Brighton Limited**

Company No 2911040

Report and Financial Statements

Year ended 31 December 2009

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**Raven Brighton Limited**  
**Company No 2911040**

**Annual report and financial statements for the year ended 31 December 2009**

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Directors

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**Directors**

Misereavere Limited  
Raven Property Holdings plc

**Secretary and registered office**

J M Townley  
21 Knightsbridge  
London SW1X 7LY

**Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

**Report of the Directors for the year ended 31 December 2009**

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The Directors present their report together with the audited financial statements for the year ended 31 December 2009

**Results and dividends**

The profit and loss account is set out on page 4 and shows the loss for the year

A dividend of £Nil was paid in the year (2008 - £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

**Statement of Directors' responsibilities**

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

United Kingdom Company Law requires the Directors to prepare financial statements for each financial year. Under that law Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the Company as at the end of the financial year 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,
- state whether applicable 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 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 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Report of the Directors for the year ended 31 December 2009 (Continued)**

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**Going concern**

The directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook and although the company is in a net liability position it can draw on the support of its parent and fellow subsidiary undertakings. 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 accounts.

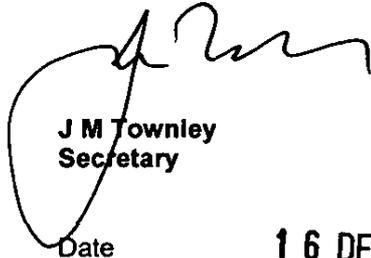
**Auditors**

BDO Stoy Hayward LLP resigned as auditors on 14 December 2009 and Ernst & Young LLP were appointed in their place. Ernst & Young LLP have expressed their willingness to continue in office.

Pursuant to section 485 of the Companies Act 2006, 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

**16 DEC 2010**

**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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 (APB'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.

**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 2009 and of its loss 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.

**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.



*Craig Hughes – Senior statutory auditor*  
*for and on behalf of Ernst & Young LLP, Statutory Auditor*  
*London*  
*Date*

**16 DEC 2010**

**Raven Brighton Limited**  
**Company No 2911040**

**Profit and loss account for the year ended 31 December 2009**

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	<b>Note</b>	<b>2009</b> <b>£</b>	<b>2008</b> <b>£</b>
<b>Turnover</b>	2	-	280,000
Cost of sales		(10,936)	(1,657,691)
		<hr/>	<hr/>
<b>Gross loss</b>		(10,936)	(1,377,691)
Administrative expenses		(60)	(445)
		<hr/>	<hr/>
<b>Operating loss</b>	3	(10,996)	(1,378,136)
Interest (payable)/receivable	5	(4)	278
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(11,000)	(1,377,858)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Loss on ordinary activities after taxation</b>	11	(11,000)	(1,377,858)
		<hr/>	<hr/>

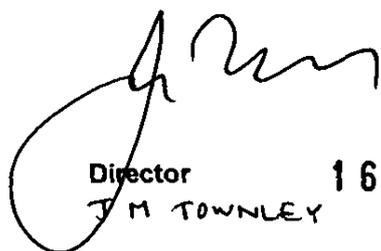
All amounts relate to continuing activities

There are no recognised gains and losses other than the loss of £11,000 in the year (2008 loss £1,377,858)

Balance sheet at 31 December 2009

	Note	2009 £	Restated 2008 £
<b>Current assets</b>			
Stocks	7	834,598	834,598
Debtors	8	256,481	260,512
Cash at bank and in hand		29,057	26,884
		<u>1,120,136</u>	<u>1,121,994</u>
<b>Creditors: amounts falling due within one year</b>	9	(4,801,816)	(4,792,674)
		<u>(3,681,680)</u>	<u>(3,670,680)</u>
<b>Net liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	10	184,346	184,346
Profit and loss account	11	(3,866,026)	(3,855,026)
		<u>(3,681,680)</u>	<u>(3,670,680)</u>
<b>Shareholders' deficit</b>			

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



Director

J M TOWNLEY

16 DEC 2010

**Notes forming part of the financial statements for the year ended 31 December 2009**

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**1 Accounting policies**

The accounts have been prepared in accordance with the requirements of the Companies Act 2006 using the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom

A summary of the more important accounting policies, which have been applied consistently, is set out below

**Going Concern**

The company has prepared the accounts on a going concern basis as discussed in the Directors report

**Consolidation**

The Company is a wholly-owned subsidiary of Raven Property Holdings Plc whose ultimate parent company is Raven Russia Limited. As Raven Russia Limited prepares consolidated financial statements, the company has taken advantage of the exemption provided under Financial Reporting Standard 2 (as amended June 2009), not to prepare consolidated accounts

**Turnover**

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

**Investments**

Fixed asset investments are included at historic cost less any provision for impairment

**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

**Restatement of prior year balances**

During the preparation of these financial statements, the directors noted that the comparatives of other debtors balance owed from a related party were classified as property stock of £256,481. The comparatives have been restated to reduce property stock and increase debtors balance by this amount. This adjustment has no effect on either the profit reported in 2008 or the net assets of the company at 31 December 2008

**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**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
This has been arrived at after charging		
Auditors' remuneration	-	-
	<u>          </u>	<u>          </u>

**Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)**

**4 Employees**

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

**5 Interest (payable)/receivable**

	2009 £	2008 £
Other interest	(4)	278
	<u>          </u>	<u>          </u>

**6 Taxation**

(a) Taxation on profit on ordinary activities comprises

	2009 £	2008 £
<i>Current tax</i>		
UK corporation tax	-	-
	<u>          </u>	<u>          </u>

(b) Factors affecting the current tax charge

The tax assessed for the year is different to the standard rate of corporation tax in the UK 28% (2008 28.5%). The differences are explained below.

	2009 £	2008 £
Loss on ordinary activities before tax	(11,000)	(1,377,858)
	<u>          </u>	<u>          </u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 – 28.5%)	(3,080)	(392,690)
Effects of		
Tax losses carried forward	3,080	-
Group relief surrendered	-	392,690
	<u>          </u>	<u>          </u>
Total current tax	-	-
	<u>          </u>	<u>          </u>

(c) Factors that may affect future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No. 2) Act 2010 is expected to include legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and therefore are not included in these statements.

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

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

<b>7</b>	<b>Stocks</b>			<b>2009</b>	<b>2008</b>
				<b>£</b>	<b>£</b>
	Development property			834,598	834,598
				<u>          </u>	<u>          </u>
<b>8</b>	<b>Debtors</b>			<b>2009</b>	<b>2008</b>
				<b>£</b>	<b>£</b>
	VAT			-	4,031
	Other debtors			256,481	256,481
				<u>          </u>	<u>          </u>
				256,481	260,512
				<u>          </u>	<u>          </u>
<b>9</b>	<b>Creditors</b>			<b>2009</b>	<b>2008</b>
				<b>£</b>	<b>£</b>
	Trade creditors			-	873
	Amounts owed to parent and fellow subsidiary undertakings			4,801,816	4,791,801
				<u>          </u>	<u>          </u>
				4,801,816	4,792,674
				<u>          </u>	<u>          </u>
<b>10</b>	<b>Share capital</b>				
		<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
		<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
	<i>Authorised</i>				
	Ordinary shares of £1 each	<b>184,346</b>	184,346	<b>184,346</b>	184,346
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<i>Allotted, called up and fully paid</i>				
	Ordinary shares of £1 each	<b>184,346</b>	184,346	<b>184,346</b>	184,346
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>11</b>	<b>Reserves</b>				<b>Profit and loss account</b>
					<b>£</b>
	Balance at 1 January 2009				(3,855,026)
	Retained loss for the year				(11,000)
					<u>          </u>
	Balance at 31 December 2009				(3,866,026)
					<u>          </u>

**12 Related party transactions**

The Company is a wholly owned subsidiary of Raven Russia Limited, and as such has taken advantage of the exemption under FRS8 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.

**13 Going concern**

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

**14 Ultimate parent undertaking**

The Company's immediate parent undertaking is Raven Property Holdings Plc, a company registered in England and Wales. Its registered office is 21 Knightsbridge, London SW1X 7LY.

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 Limited website [www.ravenrussia.com](http://www.ravenrussia.com).

**15 Cash flow statement**

Raven Russia Limited prepares and files a consolidated cash flow statement which includes the cash flows of the Company. The Company has therefore relied on the exemption provided by FRS1 from preparing its own cash flow statement.