



Company No
2925214

RAVEN TADMARTON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH APRIL 1996

GERALD EDELMAN

CHARTERED ACCOUNTANTS

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RAVEN TADMARTON LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH APRIL 1996

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RAVEN TADMARTON LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements of the company for the year ended 28th April 1996.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of property development.

RESULTS AND STATE OF AFFAIRS

The financial statements on pages 4 to 8 reflect the state of the company's affairs as at 28th April 1996. The company made no profits or losses during the year.

The company will continue its business as a property developer and the directors expect the company to be profitable on sale of its current developments.

DIVIDEND

The directors do not propose to declare any dividend in respect of the year.

HOLDING COMPANIES

The company is a subsidiary of Raven Close 01 Plc and Raven Close 02 plc, companies incorporated in Great Britain and registered in Scotland and carrying on property development and investment activities together under the name of Raven Close Joint Venture.

DIRECTORS AND THEIR INTERESTS

The members of the board throughout the year were:-

A.J.G. Bilton
L.J. Bilton

Neither of the directors had an interest in the shares of the company during the year.

The directors of the company are also directors of the holding companies, Raven Close 01 Plc and Raven Close 02 Plc, and their shareholdings in those companies are disclosed in their own financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by United Kingdom company law to prepare financial statements for each financial year which 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 results for that year.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements and that applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The directors are also responsible for maintaining proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for preventing and detecting fraud and other irregularities.

RAVEN TADMARTON LIMITED

REPORT OF THE DIRECTORS
(CONTINUED)

CLOSE COMPANY

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

Messrs J.J. Price resigned as auditors of the company and Messrs Gerald Edelman have been appointed in their place. A resolution will be proposed at the forthcoming annual general meeting of the company for the re-appointment of Gerald Edelman, who have expressed their willingness to continue in office as auditors for the ensuing year.

BY ORDER OF THE BOARD

22nd November 1996

Dated.....

.....
(A.J.G. BILTON)
CHAIRMAN

RAVEN TADMARTON LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF RAVEN TADMARTON LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards 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 mis-statement, 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28th April 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

25 Harley Street
London W1N 2BR



GERALD EDELMAN
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS

22nd November 1996

RAVEN TADMARTON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28TH APRIL 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
Administrative expenses		-	(587)
		<hr/>	<hr/>
<u>Retained loss for the year</u>	3	-	(587)
Retained losses brought forward		(587)	-
		<hr/>	<hr/>
<u>Retained losses carried forward</u>		£ (587)	£ (587)
		<hr/>	<hr/>

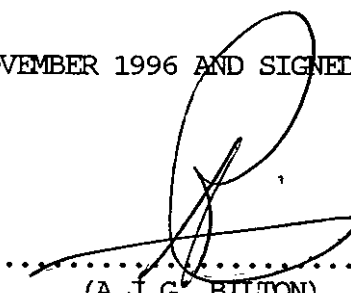
There have been no acquisitions or discontinued operations during the year. The results shown above for this year and the previous period therefore relate to continuing operations.

RAVEN TADMARTON LIMITED

BALANCE SHEET AS AT 28TH APRIL 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Stock of properties	5	26,752	19,805
Debtors	6	794	-
		<hr/>	<hr/>
		27,546	19,805
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN</u>			
<u>ONE YEAR</u>	7	(28,131)	(20,390)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		£ (585)	£ (585)
		<hr/>	<hr/>
 <u>CAPITAL AND RESERVES</u>			
Called up share capital	8	2	2
Profit and loss account		(587)	(587)
		<hr/>	<hr/>
		£ (585)	£ (585)
		<hr/>	<hr/>

APPROVED BY THE BOARD OF DIRECTORS ON 22ND NOVEMBER 1996 AND SIGNED ON ITS BEHALF BY:


DIRECTOR
 (A.J.G. BILTON)

RAVEN TADMARTON LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH APRIL 1996

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains and losses other than those included in the results shown on page 4 and therefore no separate statement of total recognised gains and losses has been presented.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the retained loss for the year stated on page 4 and its historical cost equivalent.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
Total recognised gains and losses for the year	-	(587)
Issue of share capital	-	2
	<hr/>	<hr/>
Net movement in shareholders' funds	-	(585)
Shareholders' funds at 29th April 1996	(585)	-
	<hr/>	<hr/>
Shareholders' funds at 28th April 1996	£ (585)	£ (585)
	<hr/>	<hr/>

RAVEN TADMARTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH APRIL 1996

1. ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with those applied in the previous accounting period and are as follows:-

a) Convention

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

b) Stock

Stock, comprising development property, is stated at the lower of cost and net realisable value. Cost comprises direct costs of purchase and development, all costs associated with the holding of stock, interest payable on loans and overdrafts financing the development project and financing costs. Net realisable value is defined as estimated selling price less all further costs of development and estimated selling expenses.

c) Turnover

Turnover represents amounts derived from the company's principal activity and is stated exclusive of VAT.

2. TURNOVER AND LOSS ON ORDINARY ACTIVITIES

Turnover and loss on ordinary activities are derived from the company's principal activity which is carried out wholly in the United Kingdom.

3. RETAINED LOSS FOR THE YEAR

	<u>1996</u>	<u>1995</u>
The retained loss is stated after charging:		
Auditors' remuneration:		
- audit services	£ -	£ 587
	<u> </u>	<u> </u>

4. EMPLOYEES

The company had no employees other than the directors and they received no emoluments during the year.

5. STOCK

Development property	£ 26,752	£ 19,805
	<u> </u>	<u> </u>

RAVEN TADMARTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH APRIL 1996 (CONTINUED)

6.	<u>DEBTORS</u>	<u>1996</u>	<u>1995</u>
	Other debtors	£ 794	£ -
		<u> </u>	<u> </u>
7.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>£</u>	<u>£</u>
	Amounts owed to holding companies	28,131	10,451
	Other creditors	-	9,352
	Accruals and deferred income	-	587
		<u> </u>	<u> </u>
		£ 28,131	£ 20,390
		<u> </u>	<u> </u>
8.	<u>CALLED UP SHARE CAPITAL</u>		
	<u>Authorised</u>		
	Ordinary shares of £1 each	£ 100	£ 100
		<u> </u>	<u> </u>
	<u>Issued and fully paid</u>		
	Ordinary shares of £1 each	£ 2	£ 2
		<u> </u>	<u> </u>

9. HOLDING COMPANIES

The company is a subsidiary of Raven Close 01 Plc and Raven Close 02 plc, companies incorporated in Great Britain and registered in Scotland and carrying on property development and investment activities together under the name of Raven Close Joint Venture.

10. DIRECTORS' INTERESTS IN TRANSACTIONS

Included in creditors are amounts totalling £28,131 due to the company's holding companies, in which the directors have material interests. There are no specific terms as to repayment or interest.

11. COMPARATIVE FIGURES

The comparative figures are in respect of the period from 3rd May 1994 to 28th April 1995.