

**REGISTRAR OF  
COMPANIES**

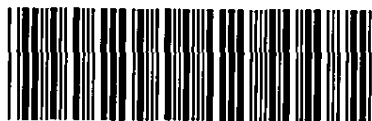
**Raven Heritage Limited**

Company No 3469492

Report and Financial Statements

Year ended 31 December 2007

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## **Raven Heritage Limited**

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

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#### **Directors**

Raven Property Holdings plc  
Kimere Building Company Limited

#### **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 Heritage Limited**

### **Report of the Directors for the year ended 31 December 2007**

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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 profit for the year

The Directors do not recommend the payment of a final dividend (2006 - £Nil)

#### **Principal activities**

The principal activity of the Company is that of property development

#### **Directors**

The Directors of the Company during the year were

Raven Property Holdings plc  
Kimere Building Company 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 Heritage Limited**

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

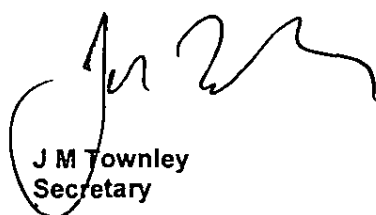
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**Auditors**

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 04/09/2008

## **Raven Heritage Limited**

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

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We have audited the financial statements of Raven Heritage 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 Heritage Limited**

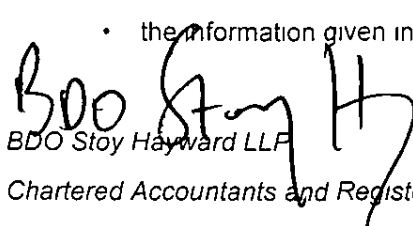
**Report of the independent auditors to the shareholders of Raven Heritage Limited (*Continued*)**

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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 2007 and of its profit 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 4/9/08

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

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Turnover</b>	2	-	12,137,044
Cost of sales		-	(4,594,840)
		<hr/>	<hr/>
<b>Gross profit</b>		-	7,542,204
Administrative expenses		17,424	(750)
		<hr/>	<hr/>
<b>Operating profit</b>	4	17,424	7,541,454
Interest receivable/(payable)	5 & 6	2,430	(47,485)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		19,854	7,493,969
Taxation on profit on ordinary activities	7	-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>	11	19,854	7,493,969
		<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 Heritage Limited**

**Balance sheet at 31 December 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Current assets</b>			
Debtors	8	7,937,044	12,137,854
		<u>7,937,044</u>	<u>12,137,854</u>
<b>Creditors: amounts falling due within one year</b>	9	(485,742)	(4,706,406)
		<u>(485,742)</u>	<u>(4,706,406)</u>
<b>Net assets</b>		<u>7,451,302</u>	<u>7,431,448</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	7,451,300	7,431,446
		<u>7,451,300</u>	<u>7,431,446</u>
<b>Shareholders' funds</b>	12	<u>7,451,302</u>	<u>7,431,448</u>

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



Director

04/09/2008

## Raven Heritage Limited

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

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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. Sales of development property are recognised on legal completion.

##### *Stock*

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 Employees

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

#### 4 Operating loss

	2007 £	2006 £
This has been arrived at after charging		
Auditors' remuneration	-	-
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#### 5 Interest payable

	2007 £	2006 £
On amounts payable to group companies	-	47,485
	<hr/>	<hr/>

**Raven Heritage Limited**

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

**6 Interest receivable**

	<b>2007 £</b>	<b>2006 £</b>
Other interest	2,430	-
	<u>2,430</u>	<u>-</u>

**7 Taxation on loss on ordinary activities**

	<b>2007 £</b>	<b>2006 £</b>
<i>Current tax</i>		
Receipt in respect of group relief	-	-
Over provision in prior year	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
	<u>-</u>	<u>-</u>
	<b>2007 £</b>	<b>2006 £</b>
Profit on ordinary activities before tax	19,854	7,493,969
	<u>19,854</u>	<u>7,493,969</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 - 30%)	5,956	2,248,190
Effects of Group relief	(5,956)	(2,248,190)
	<u>(5,956)</u>	<u>(2,248,190)</u>
Current tax charge for year	-	-
	<u>-</u>	<u>-</u>

**Raven Heritage Limited**

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

**8 Debtors**

	<b>2007 £</b>	<b>2006 £</b>
Amounts owed by parent and fellow subsidiary undertakings	7,937,044	12,137,044
Other debtors	-	810
	<u>7,937,044</u>	<u>12,137,854</u>

**9 Creditors, amounts falling due within one year**

	<b>2007 £</b>	<b>2006 £</b>
Trade creditors	-	4,200,000
Amounts owed to parent and fellow subsidiary undertakings	485,742	506,406
	<u>485,742</u>	<u>4,706,406</u>

**10 Share capital**

	<b>2007 Number</b>	<b>2006 Number</b>	<b>2007 £</b>	<b>2006 £</b>
<i>Authorised</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## Raven Heritage Limited

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

#### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	7,431,446
Retained profit for the year	19,854
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Balance at 31 December 2007	7,451,300
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#### 12 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit for the year	19,854	7,493,969
Opening shareholders' funds	7,431,448	(62,521)
	<hr/>	<hr/>
Closing shareholders' funds	7,451,302	7,431,448
	<hr/>	<hr/>

#### 13 Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard No 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

#### 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 plc. Copies of the consolidated financial statements of Raven Mount plc are available from Companies House