

**Raven Heritage Limited**

Company No 3469492

Report and Financial Statements

Year ended 31 December 2009

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

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Directors

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**Directors**

Raven Property Holdings plc  
Kimere Building Company Limited

**Secretary and registered office**

J M Townley  
21 Knightsbridge  
London SW1X 7LY

## **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**

During the year, the Company paid a dividend of £nil (2008 £7,451,300)

### **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

### **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.

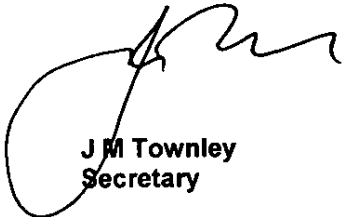
**Report of the Directors for the year ended 31 December 2009 (Continued)**

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**Going concern**

The Company has considerable financial resources and as a consequence 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 accounts.

**By order of the Board**



**J M Townley**  
**Secretary**

Date 22 December 2010

**Balance sheet at 31 December 2009**

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	2	2
		<hr/>	<hr/>
		-	-
<b>Creditors: amounts falling due within one year</b>	7	-	-
		<hr/>	<hr/>
<b>Net assets</b>		2	2
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>	10	2	2
		<hr/>	<hr/>

For the year ending 31 December 2009 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

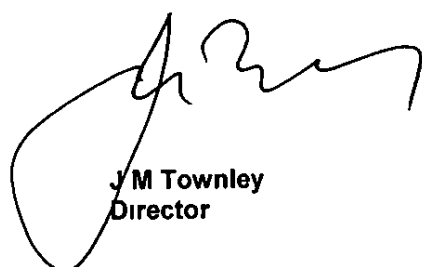
The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

The Company has not traded during the year and accordingly no profit and loss account has been presented

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

22 December 2010



J M Townley  
Director

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

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**1 Accounting policies**

**Basis of Accounting**

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

**Profit and loss account**

The Company has not prepared a profit and loss account as it did not trade during the year

**2 Debtors: Amounts falling due after one year**

	2009 £	2008 £
Amounts due from Group companies	2	2
	<u>          </u>	<u>          </u>

**3 Called up share capital**

	2009 £ Authorised and fully paid	2009 Issued	2008 £ Authorised and fully paid	2008 Issued
Ordinary shares of £1 each	1,000	2	1,000	2
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Ultimate holding company**

The Company's ultimate holding company is Raven Russia Limited. 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)