

**RAVEN LEISURE LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**



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**RAVEN LEISURE LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	G L Rabbetts Misereavere Limited
<b>COMPANY SECRETARY</b>	Misereavere Limited Financial and Legal Services Limited
<b>REGISTERED NUMBER</b>	03757238
<b>REGISTERED OFFICE</b>	Coln Park Claydon Pike Lechlade Gloucestershire GL7 3DT
<b>ACCOUNTANTS</b>	Crowe Clark Whitehill LLP Chartered Accountants St. Bride's House Salisbury Square London EC4Y 8EH

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**RAVEN LEISURE LIMITED**

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## RAVEN LEISURE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### 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 is that of buying and selling of own real estate.

#### BUSINESS REVIEW

The company has been dormant throughout the period under review, although it continues to hold an interest in a leisure development company that is in discussion about a potential corporate sale.

#### DIRECTORS

The directors who served during the year were:

Misereavere Limited  
G L Rabbetts

This report was approved by the board on

31 July 14

and signed on its behalf.



G L Rabbetts  
Director

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**RAVEN LEISURE LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RAVEN LEISURE LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Raven Leisure Limited for the year ended 31 December 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of Raven Leisure Limited, as a body, in accordance with the terms of our engagement letter dated 15 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Raven Leisure Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raven Leisure Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Raven Leisure Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that Raven Leisure Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Raven Leisure Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Crowe Clark Whitehill LLP**

Chartered Accountants

St. Bride's House  
Salisbury Square  
London  
EC4Y 8EH

Date: 8 August 2014

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**RAVEN LEISURE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Release from amounts due to fellow group companies		-	1,627,401
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	1,627,401
Tax on profit on ordinary activities	2	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	6	-	1,627,401

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**RAVEN LEISURE LIMITED**  
**REGISTERED NUMBER: 03757238**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors	3	327		327	
<b>CREDITORS:</b> amounts falling due within one year	4	(100,000)		(100,000)	
<b>NET CURRENT LIABILITIES</b>			(99,673)		(99,673)
<b>NET LIABILITIES</b>			(99,673)		(99,673)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		2		2
Profit and loss account	6		(99,675)		(99,675)
<b>SHAREHOLDERS' DEFICIT</b>	7		(99,673)		(99,673)

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

31 July 2014



**G L Rabbetts**  
Director

The notes on pages 5 to 7 form part of these financial statements.

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## RAVEN LEISURE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 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 directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The company is in a net liability position, however, after confirming with group entities the availability of cash resources to the company and receiving a letter of financial support from a group company that extends to a period 12 months from the signing of these financial statements, 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.

#### 2. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	-	-

##### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2012 - *lower than*) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	-	1,627,401
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	-	398,713
Effects of:		
Non-taxable income	-	(398,713)
Current tax charge for the year (see note above)	-	-



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**RAVEN LEISURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**2. TAXATION (continued)**

**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.

**3. DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>327</b>	<b>327</b>

**4. CREDITORS:  
Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts due to fellow group companies	<b>100,000</b>	<b>100,000</b>

**5. SHARE CAPITAL**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>

**6. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2013 and 31 December 2013	<b>(99,675)</b>

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**RAVEN LEISURE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Opening shareholders' deficit	<b>(99,673)</b>	<b>(1,727,074)</b>
Profit for the financial year	<b>-</b>	<b>1,627,401</b>
	<hr/>	<hr/>
Closing shareholders' deficit	<b>(99,673)</b>	<b>(99,673)</b>
	<hr/>	<hr/>

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking is Raven Property Holdings Limited, a company incorporated 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 Limited website [www.ravenrussia.com](http://www.ravenrussia.com)

**9. 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 current and prior year and there are no balances due at the year end.