

Registered number: 03757238

RAVEN LEISURE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



RAVEN LEISURE LIMITED

COMPANY INFORMATION

DIRECTORS	G L Rabbetts Misereavere Limited
COMPANY SECRETARY	Misereavere Limited
REGISTERED NUMBER	03757238
REGISTERED OFFICE	Coln Park Claydon Pike Lechlade Gloucestershire GL7 3DT
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Chartered Accountants St. Bride's House Salisbury Square London EC4Y 8EH

RAVEN LEISURE LIMITED

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RAVEN LEISURE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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; 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 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £99,675 (2013: £Nil).

The directors do not recommend the payment of a dividend (2013: £Nil).

DIRECTORS

The directors who served during the year were:

Misereavere Limited
G L Rabbetts

RAVEN LEISURE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 30 September 2015 and signed on its behalf.



G L Rabbetts
Director

RAVEN LEISURE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their strategic report for the year ended 31 December 2014.

BUSINESS REVIEW

The company has not been actively trading during the period. During the year the company was released from amounts owed to fellow group companies.

POST BALANCE SHEET EVENTS

Subsequent to the year end the company transferred its investment to Swan Hill Homes Ltd, another group company, at book value as part of a group restructuring.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has been dormant since the post year end transfer of its investment to Swan Hill Homes Limited so has no significant risks or uncertainties.

FINANCIAL KEY PERFORMANCE INDICATORS

The company's only asset is a minority shareholding in an unlisted investment. The directors will seek opportunities in the future to realise the investment in the medium to longer term.

This report was approved by the board on 30 September 2015 and signed on its behalf.



G L Rabbetts
Director

RAVEN LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN LEISURE LIMITED

We have audited the financial statements of Raven Leisure Limited for the year ended 31 December 2014, set out on pages 6 to 10. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

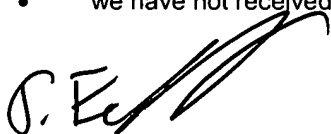
RAVEN LEISURE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAVEN LEISURE LIMITED

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.



Stacy Eden (Senior statutory auditor)
for and on behalf of
Crowe Clark Whitehill LLP
Chartered Accountants
St. Bride's House
Salisbury Square
London
EC4Y 8EH

30 September 2015

RAVEN LEISURE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Administrative expenses		(307)	-
OPERATING LOSS	2	(307)	-
Release from amounts owed to fellow group companies		99,982	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		99,675	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	7	99,675	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 10 form part of these financial statements.

RAVEN LEISURE LIMITED
REGISTERED NUMBER: 03757238

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	3		20		-
CURRENT ASSETS					
Debtors	4	-		327	
CREDITORS: amounts falling due within one year	5	(18)		(100,000)	
NET CURRENT LIABILITIES			(18)		(99,673)
NET ASSETS/(LIABILITIES)			2		(99,673)
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		-		(99,675)
SHAREHOLDERS' FUNDS/(DEFICIT)	8		2		(99,673)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2015.



G L Rabbetts
Director

The notes on pages 8 to 10 form part of these financial statements.

RAVEN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 company has sufficient financial resources and 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 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.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. OPERATING PROFIT

Auditors remuneration is borne by Raven Mount Limited, a fellow group company and disclosed within that company's financial statements.

The company has no employees other than directors, who did not receive any remuneration (2013: £Nil).

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 January 2014	-
Additions	20
	<hr/>
At 31 December 2014	20
	<hr/>
Net book value	
At 31 December 2014	20
	<hr/>
At 31 December 2013	-
	<hr/>

RAVEN LEISURE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. DEBTORS

	2014 £	2013 £
Other debtors	-	327
	<u> </u>	<u> </u>

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

	2014 £	2013 £
Amounts due to fellow group companies	18	100,000
	<u> </u>	<u> </u>

6. SHARE CAPITAL

	2014 £	2013 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

7. RESERVES

	Profit and loss account £
At 1 January 2014	(99,675)
Profit for the financial year	99,675
	<u> </u>
At 31 December 2014	-
	<u> </u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' deficit	(99,673)	(99,673)
Profit for the financial year	99,675	-
	<u> </u>	<u> </u>
Closing shareholders' funds/(deficit)	2	(99,673)
	<u> </u>	<u> </u>

RAVEN LEISURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. POST BALANCE SHEET EVENTS

Subsequent to the year end the company transferred its investment to Swan Hill Homes Ltd, another group company, at book value as part of a group restructuring.

10. 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

11. 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.