

Company Registration No. 4054466 (England and Wales)

RAVEN FIVE WAYS LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

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RAVEN FIVE WAYS LIMITED

COMPANY INFORMATION

Directors	Santon Close Nominees Limited Ramogan Limited
Secretary	S. Carey
Company number	4054466
Registered office	1st Floor 21 Knightsbridge London SW1X 7LY
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR
Business address	1st Floor 21 Knightsbridge London SW1X 7LY

RAVEN FIVE WAYS LIMITED

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RAVEN FIVE WAYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2005

The directors present their report and financial statements for the year ended 30 June 2005.

Principal activities and review of the business

The company is currently dormant other than in respect of interest earned on its cash and debtor balances.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 July 2004:

Santon Close Nominees Limited
Ramogan Limited

Auditors

Gerald Edelman were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

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 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;
- 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 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.

On behalf of the board



Director
22 November 2005

RAVEN FIVE WAYS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RAVEN FIVE WAYS LIMITED

We have audited the financial statements of Raven Five Ways Limited on pages 4 to 8 for the year ended 30 June 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records or 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.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 FIVE WAYS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF RAVEN FIVE WAYS LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Gerald Edelman

22 November 2005

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR

RAVEN FIVE WAYS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2005 £	2004 £
Administrative expenses		(19,362)	(18,461)
Operating loss	2	(19,362)	(18,461)
Other interest receivable and similar income	3	75,134	67,359
Interest payable and similar charges	4	(61)	-
Profit on ordinary activities before taxation		55,711	48,898
Tax on profit on ordinary activities	5	(10,585)	(9,291)
Profit on ordinary activities after taxation	9	45,126	39,607

The profit and loss account has been prepared on the basis that all operations are continuing operations.

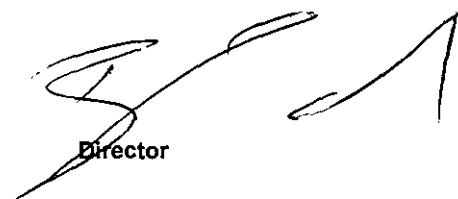
There are no recognised gains and losses other than those passing through the profit and loss account.

RAVEN FIVE WAYS LIMITED

BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	6	1,155,688		1,087,819	
Cash at bank and in hand		137,234		156,683	
		<u>1,292,922</u>		<u>1,244,502</u>	
Creditors: amounts falling due within one year	7	<u>(12,585)</u>		<u>(9,291)</u>	
Total assets less current liabilities			<u>1,280,337</u>		<u>1,235,211</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>1,280,237</u>		<u>1,235,111</u>
Shareholders' funds - equity interests	10		<u>1,280,337</u>		<u>1,235,211</u>

The financial statements were approved by the Board on 22 November 2005



Director

RAVEN FIVE WAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

2 Operating loss	2005	2004
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	4,000	1,000
	<u> </u>	<u> </u>
3 Investment income	2005	2004
	£	£
Bank interest	7,435	5,613
Other interest	67,699	61,746
	<u> </u>	<u> </u>
	75,134	67,359
	<u> </u>	<u> </u>
4 Interest payable	2005	2004
	£	£
On overdue tax	61	-
	<u> </u>	<u> </u>
5 Taxation	2005	2004
	£	£
Domestic current year tax		
U.K. corporation tax	10,585	9,291
	<u> </u>	<u> </u>
Current tax charge	10,585	9,291
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	55,711	48,898
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	10,585	9,291
	<u> </u>	<u> </u>
Current tax charge	10,585	9,291
	<u> </u>	<u> </u>

RAVEN FIVE WAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

6	Debtors	2005 £	2004 £
	Amounts owed by participating interests	1,153,938	1,086,239
	Other debtors	1,750	1,580
		<u>1,155,688</u>	<u>1,087,819</u>
7	Creditors: amounts falling due within one year	2005 £	2004 £
	Corporation tax	10,585	9,291
	Accruals and deferred income	2,000	-
		<u>12,585</u>	<u>9,291</u>
8	Share capital	2005 £	2004 £
	Authorised		
	500 Ordinary 'A' shares of £1 each	500	500
	500 Ordinary 'B' shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	10 Ordinary 'A' shares of £1 each	10	10
	10 Ordinary 'B' shares of £1 each	10	10
	80 Deferred shares of £1 each	80	80
		<u>100</u>	<u>100</u>

In 2003 80 of the 90 issued "B" Ordinary shares of £1 each were redesignated as Deferred shares of £1 each.

These Deferred shares carry no voting rights and no right to receive any dividend or other distribution.

The remaining "A" and "B" Ordinary shares shall continue to rank pari passu with respect to voting rights and the receipt of future dividends and distributions.

RAVEN FIVE WAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2004	1,235,111
Retained profit for the year	45,126
	<u> </u>
Balance at 30 June 2005	<u>1,280,237</u>

10 Reconciliation of movements in shareholders' funds

	2005 £	2004 £
Profit for the financial year	45,126	39,607
Opening shareholders' funds	<u>1,235,211</u>	<u>1,195,604</u>
Closing shareholders' funds	<u>1,280,337</u>	<u>1,235,211</u>

11 Employees

Number of employees

There were no employees during the year apart from the directors.

12 Related party transactions

1) Included in debtors are the following balances with the corporate shareholders of the company:

a) £577,175 (2004 - £543,120) due from Ramogan Limited.

b) £576,764 (2004 - £543,119) due from Santon Capital Plc.

2) During the year the company paid management fees of £20,000 (2004 - £20,000) to Santon Management Limited, a subsidiary of Santon Capital Plc.