

COMPANY REGISTRATION NUMBER 4958258

**RAVENCREST INVESTMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**9 MAY 2008**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

# **RAVENCREST INVESTMENTS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 9 MAY 2008**

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# **RAVENCREST INVESTMENTS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

M E Jorden  
A M Jorden

### **Company secretary**

A M Jorden

### **Registered office**

1 Lumley Street  
Mayfair  
London  
W1K 6TT

### **Accountants**

Slaven Jeffcote LLP  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

### **Bankers**

Bank of Scotland  
St James Gate  
14-16 Cockspur Street  
London  
SW1Y 5BL

# RAVENCREST INVESTMENTS LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 9 MAY 2008

The directors present their report and the unaudited financial statements of the company for the year ended 9 May 2008.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of property investment.

### DIRECTORS

The directors who served the company during the year were as follows:

M E Jorden

A M Jorden

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

Signed by order of the directors



A M JORDEN  
Company Secretary

Approved by the directors on .....*25 NOV 2008*.....

# RAVENCREST INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 9 MAY 2008

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>9,299</b>	11,481
Cost of sales		<u>2,071</u>	<u>1,933</u>
<b>GROSS PROFIT</b>		<b>7,228</b>	9,548
Administrative expenses		<u>9,448</u>	<u>10,509</u>
<b>OPERATING LOSS</b>	2	<b>(2,220)</b>	(961)
Interest receivable		166	77
Interest payable and similar charges		<u>(17,400)</u>	<u>(17,400)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(19,454)</b>	(18,284)
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(19,454)</u></b>	<b><u>(18,284)</u></b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

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

# RAVENCREST INVESTMENTS LIMITED

## BALANCE SHEET

9 MAY 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	3	<u>195,461</u>	<u>199,071</u>
<b>CURRENT ASSETS</b>			
Debtors	4	599	1,070
Cash at bank		<u>6,123</u>	<u>4,165</u>
		6,722	5,235
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>74,154</u>	<u>56,823</u>
<b>NET CURRENT LIABILITIES</b>		<u>(67,432)</u>	<u>(51,588)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>128,029</u>	<u>147,483</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6	<u>174,000</u>	<u>174,000</u>
		<u>(45,971)</u>	<u>(26,517)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Revaluation reserve		45,170	45,170
Profit and loss account	9	<u>(91,241)</u>	<u>(71,787)</u>
<b>DEFICIT</b>	10	<u>(45,971)</u>	<u>(26,517)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 25 NOV 2008, and are signed on their behalf by:

  
M E JORDEN

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

# RAVENCREST INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 9 MAY 2008

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% reducing balance

#### Investment properties

Investment properties are valued annually and shown in the accounts at open market value. Gains or losses in respect of revaluing properties are recognised in the Statement of Total Recognised Gains and Losses, except in the case where the loss is deemed to be a permanent diminution in value, in which case it is charged to the profit and loss account. No depreciation is charged on this class of fixed asset. This treatment follows the principles outlined in the Standard Statement of Accounting Practice 19 (Accounting for Investment Properties) and is a departure from Financial Reporting Standard 15 (Tangible Fixed Assets) which requires all tangible fixed assets to be depreciated. This departure is necessary in order to give a true and fair view.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2008	2007
	£	£
Directors' emoluments	—	—
Depreciation of owned fixed assets	<u>3,610</u>	<u>4,248</u>

# RAVENCREST INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 9 MAY 2008

### 3. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
<b>COST OR VALUATION</b>			
At 10 May 2007 and 9 May 2008	<u>175,000</u>	<u>38,201</u>	<u>213,201</u>
<b>DEPRECIATION</b>			
At 10 May 2007	–	14,130	14,130
Charge for the year	–	<u>3,610</u>	<u>3,610</u>
At 9 May 2008	–	<u>17,740</u>	<u>17,740</u>
<b>NET BOOK VALUE</b>			
At 9 May 2008	<u>175,000</u>	<u>20,461</u>	<u>195,461</u>
At 9 May 2007	<u>175,000</u>	<u>24,071</u>	<u>199,071</u>

Freehold property represents an investment property and as such no depreciation has been provided. The property has been included in the accounts at open market value which was deemed by A M Jorden (a director of the company) to be £175,000 as at 9 May 2008.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2008 £	2007 £
<b>Historical cost</b>	<u>132,706</u>	<u>132,706</u>
<b>Depreciation:</b>		
At 10 May 2007	8,183	5,529
Charge for year	<u>2,654</u>	<u>2,654</u>
At 9 May 2008	<u>10,837</u>	<u>8,183</u>
<b>Net historical cost value:</b>		
At 9 May 2008	<u>121,869</u>	<u>124,523</u>
At 10 May 2007	<u>124,523</u>	<u>127,177</u>

### 4. DEBTORS

	2008 £	2007 £
Trade debtors	100	–
Other debtors	<u>499</u>	<u>1,070</u>
	<u>599</u>	<u>1,070</u>



# RAVENCREST INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 9 MAY 2008

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

	2008	2007
	£	£
Trade creditors	2,328	2,515
Other creditors	71,826	54,308
	<u>74,154</u>	<u>56,823</u>

### 6. CREDITORS: Amounts falling due after more than one year

	2008	2007
	£	£
Other creditors	<u>174,000</u>	<u>174,000</u>

### 7. RELATED PARTY TRANSACTIONS

In the opinion of the directors, there was no single controlling party during the year

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### 8. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
Balance brought forward	(71,787)	(53,503)
Loss for the financial year	<u>(19,454)</u>	<u>(18,284)</u>
Balance carried forward	<u>(91,241)</u>	<u>(71,787)</u>

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the financial year	(19,454)	(18,284)
Opening shareholders' deficit	<u>(26,517)</u>	<u>(8,233)</u>
Closing shareholders' deficit	<u>(45,971)</u>	<u>(26,517)</u>