

RAVENCREST INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2011

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

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RAVENCREST INVESTMENTS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

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RAVENCREST INVESTMENTS LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the period from 10 May 2010 to 30 June 2011

PRINCIPAL ACTIVITIES

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

The company sold its only property during the year which had been financed by a loan from the Harmony Pension Scheme. The Harmony Pension Scheme have agreed to write off some of the interest owing to it, in order to meet the shortfall of funds in the company. The company does not intend on trading in the future and will apply to be struck off at Companies House.

DIRECTORS

The directors who served the company during the period 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 15 of the Companies Act 2006.

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 3.10.2011

RAVENCREST INVESTMENTS LIMITED
REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
RAVENCREST INVESTMENTS LIMITED

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ravencrest Investments Limited for the period ended 30 June 2011 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the Board of Directors of Ravencrest Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ravencrest Investments Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Ravencrest Investments Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of Ravencrest Investments 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.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

3.10.2011

RAVENCREST INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

	Note	Period from 10 May 10 to 30 Jun 11 £	Year to 9 May 10 £
TURNOVER		11,294	10,526
Cost of sales		<u>2,097</u>	<u>2,095</u>
GROSS PROFIT		9,197	8,431
Administrative expenses		<u>19,006</u>	<u>11,742</u>
OPERATING LOSS	2	(9,809)	(3,311)
Interest payable and similar charges		<u>(96,082)</u>	<u>17,400</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		86,273	(20,711)
Tax on profit/(loss) on ordinary activities	3	<u>—</u>	<u>—</u>
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		<u>86,273</u>	<u>(20,711)</u>

All of the activities of the company are classed as dis-continuing

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

The notes on pages 6 to 10 form part of these financial statements.

RAVENCREST INVESTMENTS LIMITED

BALANCE SHEET

30 JUNE 2011

	Note	30 Jun 11 £	£	9 May 10 £
FIXED ASSETS				
Tangible assets	4		—	189,783
CURRENT ASSETS				
Debtors	5	—		366
Cash at bank		185,985		4,760
		185,985		5,126
CREDITORS: Amounts falling due within one year	6	11,885		107,082
NET CURRENT ASSETS/(LIABILITIES)			174,100	(101,956)
TOTAL ASSETS LESS CURRENT LIABILITIES			174,100	87,827
CREDITORS: Amounts falling due after more than one year	7		174,000	174,000
			100	(86,173)
CAPITAL AND RESERVES				
Called-up equity share capital	9		100	100
Revaluation reserve	10		—	45,170
Profit and loss account	11		—	(131,443)
SHAREHOLDERS' FUNDS/(DEFICIT)	12		100	(86,173)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 393, 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 15 of the Companies Act 2006

The Balance sheet continues on the following page.

The notes on pages 6 to 10 form part of these financial statements.

RAVENCREST INVESTMENTS LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2011

These financial statements were approved by the directors and authorised for issue on . 3 10 2011 ,
and are signed on their behalf by:



M E JORDEN

Company Registration Number: 04958258

The notes on pages 6 to 10 form part of these financial statements.

RAVENCREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

1. ACCOUNTING POLICIES

Basis of accounting

The company does not intend on trading in the future and will apply to be struck off at Companies House. The financial statements have therefore been prepared on a break up basis.

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 period.

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

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.

RAVENCREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

2. OPERATING LOSS

Operating loss is stated after charging

	Period from 10 May 10 to 30 Jun 11 £	Year to 9 May 10 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	2,217	2,608
Loss on disposal of fixed assets	<u>1,566</u>	<u>—</u>

3. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 21% (2010 - 21%)

	Period from 10 May 10 to 30 Jun 11 £	Year to 9 May 10 £
Profit/(loss) on ordinary activities before taxation	<u>86,273</u>	<u>(20,711)</u>
Profit/(loss) on ordinary activities by rate of tax	18,117	(4,349)
Expenses not deductible for tax purposes	(20,177)	—
Tax Losses carried forward	2,060	4,016
Depreciation in excess of capital allowances	<u>—</u>	<u>333</u>
Total current tax	<u>—</u>	<u>—</u>

RAVENCREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

4. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Total £
COST			
At 10 May 2010	175,000	38,201	213,201
Disposals	(175,000)	(38,201)	(213,201)
At 30 June 2011	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 10 May 2010	-	23,418	23,418
Charge for the period	-	2,217	2,217
On disposals	-	(25,635)	(25,635)
At 30 June 2011	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 30 June 2011	<u>-</u>	<u>-</u>	<u>-</u>
At 9 May 2010	<u>175,000</u>	<u>14,783</u>	<u>189,783</u>

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

	2010 £
Historical cost	<u>132,706</u>
Depreciation:	
At 10 May 2010	13,491
Charge for period	2,654
At 30 June 2011	<u>16,145</u>
Net historical cost value:	
At 30 June 2011	<u>116,561</u>
At 10 May 2010	<u>119,215</u>

5. DEBTORS

	30 Jun 11 £	9 May 10 £
Trade debtors	-	74
Other debtors	-	292
	<u>-</u>	<u>366</u>

RAVENCREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

6. CREDITORS: Amounts falling due within one year

	30 Jun 11	9 May 10
	£	£
Trade creditors	–	455
Other creditors	11,885	106,627
	<u>11,885</u>	<u>107,082</u>

7. CREDITORS: Amounts falling due after more than one year

	30 Jun 11	9 May 10
	£	£
Other creditors	<u>174,000</u>	<u>174,000</u>

8. 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

9. SHARE CAPITAL

Authorised share capital:

	30 Jun 11	9 May 10
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	30 Jun 11		9 May 10	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. REVALUATION RESERVE

	Period from 10 May 10 to 30 Jun 11	Year to 9 May 10
	£	£
Balance brought forward	45,170	45,170
Transfer to the Profit and Loss Account on realisation	<u>(45,170)</u>	<u>–</u>
Balance carried forward	<u>–</u>	<u>45,170</u>

RAVENCREST INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

11. PROFIT AND LOSS ACCOUNT

	Period from 10 May 10 to 30 Jun 11 £	Year to 9 May 10 £
Balance brought forward	(131,443)	(110,732)
Profit/(loss) for the financial period	86,273	(20,711)
Transfer from revaluation reserve	45,170	—
Balance carried forward	—	(131,443)

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Jun 11 £	9 May 10 £
Profit/(Loss) for the financial period	86,273	(20,711)
Transfer from revaluation reserve	45,170	—
Transfer to profit and loss account	(45,170)	—
Net addition/(reduction) to shareholders' deficit	86,273	(20,711)
Opening shareholders' deficit	(86,173)	(65,462)
Closing shareholders' funds/(deficit)	100	(86,173)

RAVENCREST INVESTMENTS LIMITED

MANAGEMENT INFORMATION

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

The following pages do not form part of the statutory financial statements

RAVENCREST INVESTMENTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

	Period from 10 May 10 to 30 Jun 11 £	Year to 9 May 10 £
TURNOVER	11,294	10,526
COST OF SALES		
Commissions payable	<u>2,097</u>	<u>2,095</u>
GROSS PROFIT	<u>9,197</u>	<u>8,431</u>
OVERHEADS		
Administrative expenses	<u>19,006</u>	<u>11,742</u>
OPERATING LOSS	<u>(9,809)</u>	<u>(3,311)</u>
Interest on other loans	<u>96,082</u>	<u>(17,400)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>86,273</u>	<u>(20,711)</u>

RAVENCREST INVESTMENTS LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 10 MAY 2010 TO 30 JUNE 2011

	Period from 10 May 10 to 30 Jun 11 £	£	Year to 9 May 10 £
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Rates and water	1,158		2,410
Insurance	520		391
Repairs and maintenance	1,247		3,317
Cleaning of premises	1,858		1,745
TV License	36		143
	<u> </u>	4,819	<u>8,006</u>
General expenses			
Sundry expenses	106		–
Legal and professional fees	8,746		5
Accountancy fees	1,520		1,095
Depreciation of fixtures and fittings	2,217		2,608
Loss on disposal of fixed assets	1,566		–
	<u> </u>	14,155	<u>3,708</u>
Financial costs			
Bank charges		32	28
		<u>19,006</u>	<u>11,742</u>