

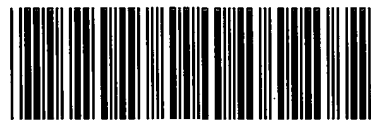
Registered number: 04958934

RAVEN MOUNT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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RAVEN MOUNT LIMITED

COMPANY INFORMATION

DIRECTORS	C A Smith M Sinclair G L Rabbetts
COMPANY SECRETARY	Misereavere Limited
REGISTERED NUMBER	04958934
REGISTERED OFFICE	Coln Park Claydon Pike Lechlade Gloucestershire GL7 3DT
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

RAVEN MOUNT LIMITED

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RAVEN MOUNT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

INTRODUCTION

The directors present their Strategic report for the year ended 31 December 2015.

BUSINESS REVIEW

The company acts as a holding company for its investment in various UK property companies. In the short to medium term the strategy is to realise the value of the current investments made by the various UK subsidiaries in order that it may distribute capital back to its parent.

The group's subsidiaries generated surplus cash flow for the group.

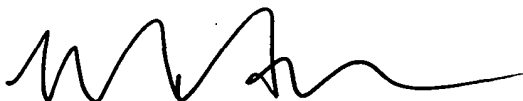
PRINCIPAL RISKS AND UNCERTAINTIES

The timing and quantum of distributions to be made is the main risk for the company and these are dependent on the performance of the UK group as a whole and its ability to generate cash from its property portfolio.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the current financial position of the company as its key performance indicator. The financial position of the company is £26,992k. The directors monitor the financial position on a monthly basis to ensure the company's strategy is achieved

This report was approved by the board on 19 July 2016 and signed on its behalf.



G L Rabbetts
Director

RAVEN MOUNT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 £6,730,000 (2014 - £213,000).

Dividends of £14,750,000 were paid during the year (2014 - £NIL).

DIRECTORS

The directors who served during the year were:

C A Smith
M Sinclair
G L Rabbetts

RAVEN MOUNT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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.

AUDITORS

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19 July 2016 and signed on its behalf.



G L Rabbetts
Director

RAVEN MOUNT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAVEN MOUNT LIMITED

We have audited the financial statements of Raven Mount Limited for the year ended 31 December 2015, set out on pages 6 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Financial Reporting Council'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 2015 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 and the directors' report has been prepared in accordance with applicable legal requirements.

RAVEN MOUNT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RAVEN MOUNT 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

Statutory Auditor

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

19 July 2016

RAVEN MOUNT LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Administrative expenses		(59)	(77)
Operating loss		<u>(59)</u>	<u>(77)</u>
Share of profit/(loss) of joint ventures		33	(49)
Total operating loss		<u>(26)</u>	<u>(126)</u>
Income from shares in group companies		6,705	-
Interest receivable and similar income	6	51	339
Profit before tax		<u>6,730</u>	<u>213</u>
Tax on profit	7	-	-
Profit for the year		<u><u>6,730</u></u>	<u><u>213</u></u>
 Total comprehensive income for the year		 <u><u>6,730</u></u>	 <u><u>213</u></u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

The notes on pages 9 to 19 form part of these financial statements.

RAVEN MOUNT LIMITED
REGISTERED NUMBER: 04958934

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	9	27,518	27,485
		<u>27,518</u>	<u>27,485</u>
Current assets			
Debtors: amounts falling due after more than one year	10	-	3,486
Debtors: amounts falling due within one year	10	1,483	4,242
Cash at bank and in hand	11	102	1,630
		<u>1,585</u>	<u>9,358</u>
Creditors: amounts falling due within one year	12	(2,111)	(1,831)
Net current (liabilities)/assets		<u>(526)</u>	<u>7,527</u>
Total assets less current liabilities		<u>26,992</u>	<u>35,012</u>
Net assets		<u><u>26,992</u></u>	<u><u>35,012</u></u>
Capital and reserves			
Called up share capital	13	114	114
Share premium account		2,421	2,421
Capital redemption reserve		50	50
Merger reserve		24,399	24,399
Retained earnings		8	8,028
		<u>26,992</u>	<u>35,012</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2016.



G L Rabbetts
Director

The notes on pages 9 to 19 form part of these financial statements.

RAVEN MOUNT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £000	Share premium £000	Capital redemption reserve £000	Merger reserve £000	Retained earnings £000	Total equity £000
At 1 January 2015	114	2,421	50	24,399	8,028	35,012
Comprehensive income for the year						
Profit for the year	-	-	-	-	6,730	6,730
Total comprehensive income for the year	-	-	-	-	6,730	6,730
Dividends: Equity capital	-	-	-	-	(14,750)	(14,750)
At 31 December 2015	114	2,421	50	24,399	8	26,992

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital £000	Share premium £000	Capital redemption reserve £000	Merger reserve £000	Retained earnings £000	Total equity £000
At 1 January 2014	114	2,421	50	24,399	7,815	34,799
Comprehensive income for the year						
Profit for the year	-	-	-	-	213	213
Total comprehensive income for the year	-	-	-	-	213	213
At 31 December 2014	114	2,421	50	24,399	8,028	35,012

The notes on pages 9 to 19 form part of these financial statements.

RAVEN MOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. COMPANY INFORMATION

Raven Mount Limited is incorporated in and domiciled in the UK. Its principal place of business is Coln Park, Claydon Pike, Lechlade, Gloucestershire, GL7 3DT.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 16.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The financial statements are presented in Sterling as that is the primary economic environment in which the company operates.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 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.

RAVEN MOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Dividends

Revenue is recognised when the company's right to receive payment is established.

Interest income

Revenue is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Valuation of investments in joint ventures

A joint venture is a contractual arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the activities require unanimous consent of the contracting parties for strategic financial and operating decisions.

The group's investments in joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying value of the investment is adjusted to recognise changes in the group's share of net assets of the joint venture since the acquisition date. Any premium paid for an interest in a joint venture above the fair value of the group's share of identifiable assets, liabilities and contingent liabilities is determined as goodwill. Goodwill relating to a joint venture is included in the carrying amount of the investment and annually tested for impairment.

In the event that the joint venture makes a loss during the period, losses are provided for, and a liability recognised, to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the group's share of profit or loss of joint ventures is shown on the face of the Income statement within operating profit and represents the profit or loss after tax.

RAVEN MOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company classifies all of its financial assets as loans and receivables.

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset.

They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

Liabilities measured at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

RAVEN MOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these estimates and judgements have been made include:

3.1 Impairment of debtors

The company makes an estimate of the recoverable value of debtors. When assessing the requirement of a provision, management considers factors including the current credit rating of the debtor, ageing profile of amounts and historical experience. Where it believes a provision is necessary, an expense is recognised within cost of sales and the provision is netted off against the gross debtor within the statement of financial position.

3.2 Impairment of investments

The company makes an estimate of the recoverable value of investments. When assessing impairment of investments, management considers factors including the financial results, future outlook and net asset value of investment.

4. AUDITORS' REMUNERATION

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the company:

	2015 £000	2014 £000
Fees for the audit of the company	23	23
Fees for tax compliance services	16	8
Other fees payable	20	-
	<u>59</u>	<u>31</u>

RAVEN MOUNT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

6. INTEREST RECEIVABLE

	2015 £000	2014 £000
Interest receivable from group companies	47	327
Other interest receivable	4	12
	<u>51</u>	<u>339</u>

7. TAXATION

	2015 £000	2014 £000
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>6,730</u>	<u>213</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	1,363	46
EFFECTS OF:		
Dividends from UK companies	(1,358)	-
Factors affecting joint-ventures leading to an increase (decrease) in the tax charge	(7)	10
Unrelieved tax losses carried forward	2	-
Group relief	-	(56)
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>-</u>

RAVEN MOUNT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. DIVIDENDS

	2015 £000	<i>2014 £000</i>
Dividends paid on ordinary share capital	14,750	-
	<u>14,750</u>	<u>-</u>

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000	Investments in joint ventures £000	Total £000
COST OR VALUATION			
At 1 January 2015	88,718	935	89,653
Share of profit	-	33	33
At 31 December 2015	<u>88,718</u>	<u>968</u>	<u>89,686</u>
IMPAIRMENT			
At 1 January 2015	62,168	-	62,168
At 31 December 2015	<u>62,168</u>	<u>-</u>	<u>62,168</u>
NET BOOK VALUE			
At 31 December 2015	<u>26,550</u>	<u>968</u>	<u>27,518</u>
At 31 December 2014	<u>26,550</u>	<u>935</u>	<u>27,485</u>

RAVEN MOUNT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Raven Property Group Limited	UK	Ordinary	99.9 %	Holding company
Raven Property Holdings Limited	UK	Ordinary	100 %	Holding company
Raven Capital Limited	UK	Ordinary	100 %	Dormant
Raven Coln Park Limited (in liquidation)	UK	Ordinary	100 %	Dormant
Coln Park Construction Limited	UK	Ordinary	50 %	Construction
Resort Estate Management Limited	UK	Ordinary	50 %	Estate management services
Coln Park Estate Management Limited	UK	Ordinary	50 %	Residential management company

RAVEN MOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

10. DEBTORS

	2015 £000	2014 £000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	-	3,486
	<u>-</u>	<u>3,486</u>
	2015 £000	2014 £000
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	1,483	4,241
Other debtors	-	1
	<u>1,483</u>	<u>4,242</u>

11. CASH AND CASH EQUIVALENTS

	2015 £000	2014 £000
Cash at bank and in hand	102	1,630
	<u>102</u>	<u>1,630</u>

12. CREDITORS: Amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	-	1
Amounts owed to group undertakings	2,018	1,737
Accruals and deferred income	93	93
	<u>2,111</u>	<u>1,831</u>

RAVEN MOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13. SHARE CAPITAL

	2015 £000	2014 £000
Allotted, called up and fully paid		
114,397 Ordinary shares of £1 each	<u>114</u>	<u>114</u>

14. RESERVES

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Merger reserve

The merger reserve is a non-distributable reserve created by the exercise of s612 merger relief for the amount in excess of the nominal value of the ordinary shares issued in connection with the acquisition of subsidiary company's.

Retained earnings

Includes all current and prior period retained profits and losses.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Raven Mount Group Limited, a company registered 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.

RAVEN MOUNT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

16. FIRST TIME ADOPTION OF FRS 101

	As previously stated 1 January 2014 £000	Effect of transition 1 January 2014 £000	FRS 101 (as restated) 1 January 2014 £000	As previously stated 31 December 2014 £000	Effect of transition 31 December 2014 £000	FRS 101 (as restated) 31 December 2014 £000
Note						
Fixed assets	27,550	(16)	27,534	27,550	(65)	27,485
Current assets	7,458	-	7,458	9,358	-	9,358
Creditors: amounts falling due within one year	(193)	-	(193)	(1,831)	-	(1,831)
NET CURRENT ASSETS	7,265	-	7,265	7,527	-	7,527
TOTAL ASSETS LESS CURRENT LIABILITIES	34,815	(16)	34,799	35,077	(65)	35,012
NET ASSETS	34,815	(16)	34,799	35,077	(65)	35,012
Capital and reserves	34,815	(16)	34,799	35,077	(65)	35,012

RAVEN MOUNT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

16. FIRST TIME ADOPTION OF FRS 101 (continued)

	<i>As previously stated 31 December 2014 £000</i>	<i>Effect of transition 31 December 2014 £000</i>	FRS 101 (as restated) 31 December 2014 £000
Note			
	-	-	-
Administrative expenses	(77)	-	(77)
Share of loss of joint ventures	-	(49)	(49)
	(77)	(49)	(126)
OPERATING LOSS	(77)	(49)	(126)
Interest receivable and similar income	339	-	339
	262	(49)	213
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	262	(49)	213

Explanation of changes to previously reported profit and equity:

- Under previous UK GAAP, investments in joint ventures were held at cost less provision for impairment. Under FRS 101 the directors have chosen to account for joint ventures under the equity method, as permitted by IAS 27.

There have been no other transition adjustments.