

Registered number: 04958934

## **RAVEN MOUNT LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**RAVEN MOUNT LIMITED**

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**COMPANY INFORMATION**

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

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**RAVEN MOUNT LIMITED**

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## RAVEN MOUNT LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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#### INTRODUCTION

The directors present their Strategic report for the year ended 31 December 2016.

#### 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 £26,950k. 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 17/7/17 and signed on its behalf.



**G L Rabbetts**  
Director

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## RAVEN MOUNT LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### 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;
- 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 loss for the year, after taxation, amounted to £42,000 (2015 - profit £6,730,000).

There were no dividends paid during the year (2015 - £14,750,000).

#### DIRECTORS

The directors who served during the year were:

C A Smith  
M Sinclair  
G L Rabbetts

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**RAVEN MOUNT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

**AUDITOR**

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

17/12/17

and signed on its behalf.



G L Rabbetts  
Director

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## **RAVEN MOUNT LIMITED**

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

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We have audited the financial statements of Raven Mount Limited for the year ended 31 December 2016, set out on pages 6 to 18. 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 on page 2, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2016 and of its loss 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, based on the work undertaken in the course of the audit, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

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RAVEN MOUNT LIMITED

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

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**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  
Date:

17/7/17



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**RAVEN MOUNT LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £000	2015 £000
Administrative expenses		(15)	(59)
<b>Operating loss</b>		<u>(15)</u>	<u>(59)</u>
Share of (loss)/profit of joint venture		(31)	33
<b>Total operating loss</b>		<u>(46)</u>	<u>(26)</u>
Income from shares in group undertakings		-	6,705
Interest receivable and similar income	6	4	51
<b>(Loss)/profit before tax</b>		<u>(42)</u>	<u>6,730</u>
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit for the year</b>		<u>(42)</u>	<u>6,730</u>
<b>Other comprehensive income:</b>			
<b>Total comprehensive income for the year</b>		<u>(42)</u>	<u>6,730</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 18 form part of these financial statements.

**RAVEN MOUNT LIMITED**  
**REGISTERED NUMBER: 04958934**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments	9	27,487	27,518
		<u>27,487</u>	<u>27,518</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,508	1,483
Cash at bank and in hand	11	260	102
		<u>1,768</u>	<u>1,585</u>
Creditors: amounts falling due within one year	12	(2,305)	(2,111)
<b>Net current liabilities</b>		<u>(537)</u>	<u>(526)</u>
<b>Total assets less current liabilities</b>		<u>26,950</u>	<u>26,992</u>
<b>Net assets excluding pension asset</b>		<u>26,950</u>	<u>26,992</u>
<b>Net assets</b>		<u><u>26,950</u></u>	<u><u>26,992</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	114	114
Share premium account		2,421	2,421
Capital redemption reserve		50	50
Other reserves		24,399	24,399
Retained earnings		(34)	8
		<u>26,950</u>	<u>26,992</u>

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



**G L Rabbetts**  
Director

The notes on pages 9 to 18 form part of these financial statements.

**RAVEN MOUNT LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Merger reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2016	114	2,421	50	24,399	8	26,992
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	-	(42)	(42)
<b>Total comprehensive income for the year</b>	-	-	-	-	(42)	(42)
<b>At 31 December 2016</b>	<b>114</b>	<b>2,421</b>	<b>50</b>	<b>24,399</b>	<b>(34)</b>	<b>26,950</b>

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

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

The notes on pages 9 to 18 form part of these financial statements.

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## RAVEN MOUNT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 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.

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 and 18A 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.

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## RAVEN MOUNT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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## 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.

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## RAVEN MOUNT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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## 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.

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## RAVEN MOUNT LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.11 Dividends

Equity dividends are recognised when they become legally 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:

	2016 £000	2015 £000
Fees for the audit of the company	14	23
Fees for tax compliance services	16	16
Other fees payable	14	20
	<u>44</u>	<u>59</u>

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**RAVEN MOUNT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

**6. INTEREST RECEIVABLE**

	<b>2016 £000</b>	<b>2015 £000</b>
Interest receivable from group companies	-	47
Other interest receivable	<b>4</b>	<b>4</b>
	<hr/> <b>4</b> <hr/>	<hr/> <b>51</b> <hr/>



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RAVEN MOUNT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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7. TAXATION

	2016 £000	2015 £000
TOTAL CURRENT TAX	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
(Loss)/profit on ordinary activities before tax	(42)	6,730
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(8)	1,363
EFFECTS OF:		
Utilisation of tax losses	(4)	-
Dividends from UK companies	-	(1,358)
Special factors affecting joint-ventures and associates leading to an increase (decrease) in the tax charge	-	(7)
Unrelieved tax losses carried forward	12	2
TOTAL TAX CHARGE FOR THE YEAR	-	-

8. DIVIDENDS

	2016 £000	2015 £000
Dividends paid on ordinary share capital	-	14,750

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RAVEN MOUNT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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9. FIXED ASSET INVESTMENTS

	Investments in joint venture and subsidiary companies £000	Investments in associates £000	Total £000
<b>COST OR VALUATION</b>			
At 1 January 2016	88,718	968	89,686
Share of loss	-	(31)	(31)
At 31 December 2016	88,718	937	89,655
<b>IMPAIRMENT</b>			
At 1 January 2016	62,168	-	62,168
At 31 December 2016	62,168	-	62,168
<b>NET BOOK VALUE</b>			
At 31 December 2016	26,550	937	27,487
At 31 December 2015	26,550	968	27,518

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**RAVEN MOUNT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**9. FIXED ASSET INVESTMENTS (CONTINUED)****SUBSIDIARY UNDERTAKINGS**

The following were subsidiary and joint venture undertakings of the company:

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

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**RAVEN MOUNT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. DEBTORS**

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
Amounts owed by group undertakings	<u><b>1,508</b></u>	<u><b>1,483</b></u>

**11. CASH AND CASH EQUIVALENTS**

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
Cash at bank and in hand	<u><b>260</b></u>	<u><b>102</b></u>

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

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
Amounts owed to group undertakings	<b>2,255</b>	<b>2,018</b>
Accruals and deferred income	<b>50</b>	<b>93</b>
	<u><b>2,305</b></u>	<u><b>2,111</b></u>

**13. SHARE CAPITAL**

	<b>2016</b> <b>£000</b>	<b>2015</b> <b>£000</b>
<b>Allotted, called up and fully paid</b>		
114,397 Ordinary shares of £1 each	<u><b>114</b></u>	<u><b>114</b></u>

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**RAVEN MOUNT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 undertakings of which the company is a member and for which group financial statements are prepared is Raven Russia Limited, the ultimate parent undertaking and controlling party, 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](http://www.ravenrussia.com).