

Raven Limited

Company No 5635783

Report and Financial Statements

Year ended 31 December 2009

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Raven Limited
Company No 5635783

Annual report and financial statements for the year ended 31 December 2009

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Directors

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Directors

J M Townley

Company Secretary and registered office

J M Townley
21 Knightsbridge
London Sw1X 7LY

Report of the Directors for the year ended 31 December 2009

The Directors present their report together with the audited financial statements for the year ended 31 December 2009

Principal activities

The Company did not trade during the year

Directors

The Directors of the Company during the year were

M A Kirkland (resigned 4 January 2010)
J M Townley

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations

United Kingdom Company Law requires the Directors to prepare financial statements for each financial year. Under that law Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the Company as at the end of the financial year 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,
- state whether applicable 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 members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 and the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

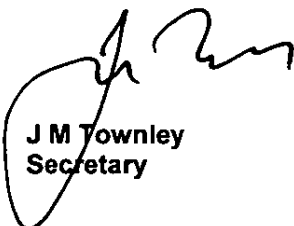
Going concern

The Company has considerable financial resources and as a consequence 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 accounts

Raven Limited
Company No 5635783

Report of the Directors for the year ended 31 December 2009 (*Continued*)

By order of the Board



J M Townley
Secretary

Date 21 OCT 2010

Raven Limited
Company No 5635783

Balance sheet at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	2	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds		1	1
		<hr/>	<hr/>

For the year ending 31 December 2009 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

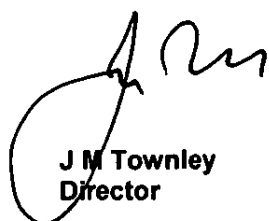
The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime

The Company has not traded during the year and accordingly no profit and loss account has been presented

The financial statements were approved by the Board and authorised for issue on

21 OCT 2010



J M Townley
Director

Notes forming part of the financial statements for the year ended 31 December 2009

1 Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Profit and loss account

The Company has not prepared a profit and loss account as it did not trade during the year

2 Debtors

	2009 £	2008 £
Amounts owed by parent and fellow subsidiary undertakings	1	1
	<hr/>	<hr/>

3 Share capital

	2009 Number	2008 £
<i>Authorised</i> Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i> Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

4 Related party transactions

The Company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures', not to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent Company

5 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Raven Property Holdings Plc, a company incorporated in England and Wales

The Company's ultimate holding company is Raven Russia Limited. A copy of Raven Russia Limited's group financial statements can be obtained from the Raven Russia Limited website www.ravenrussia.com