

**RAVEN RESORTS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**RAVEN RESORTS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C A Smith  
J M Townley (resigned 31 May 2012)  
M Sinclair  
G L Rabbetts (appointed 21 February 2012)

**COMPANY SECRETARY**

Misereavere Limited

**REGISTERED NUMBER**

05690519

**REGISTERED OFFICE**

Coln Park  
Claydon Pike  
Lechlade  
Gloucestershire  
GL7 3DT

**ACCOUNTANTS**

Crowe Clark Whitehill LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
GL50 2QJ

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**RAVEN RESORTS LIMITED**

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## **RAVEN RESORTS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is that of property development.

During 2011 the Company decided not to proceed with its development in Grand Bahamas and wrote off the costs incurred to date.

In the current year the Company was dormant. During the prior year the Company was released from amounts due to its immediate parent and fellow Group undertakings.

#### **DIRECTORS**

The Directors who served during the year were

C A Smith  
J M Townley (resigned 31 May 2012)  
M Sinclair  
G L Rabbetts (appointed 21 February 2012)

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**RAVEN RESORTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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This report was approved by the board on *12 June 2013* and signed on its behalf



**G L Rabbetts**  
Director

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**RAVEN RESORTS LIMITED**

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**CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF RAVEN RESORTS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Raven Resorts Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the Board of directors of Raven Resorts Limited, as a body, in accordance with the terms of our engagement letter dated 15 May 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Raven Resorts Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raven Resorts Limited and its Board of directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of Raven Resorts 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.

**Crowe Clark Whitehill LLP**

Carrick House  
Lypiatt Road  
Cheltenham  
GL50 2QJ

Date 11 June 2013

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**RAVEN RESORTS LIMITED**  
**REGISTERED NUMBER: 05690519**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

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	Note	£	2012 £	£	2011 £
<b>NET ASSETS</b>			-		-
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1		1
Profit and loss account			(1)		(1)
<b>SHAREHOLDERS' FUNDS</b>	5		-		-

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

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

  
**G L Rabbetts**  
Director

5<sup>th</sup> June 2013

The notes on pages 6 to 8 form part of these financial statements

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**RAVEN RESORTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
Cost of sales		-	(25,378)
Waiver of balances due to immediate parent and fellow group undertakings		-	1,089,633
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	1,064,255
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	1,064,255

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss



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## **RAVEN RESORTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

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

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.

##### **1.2 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 will 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.

##### **1.3 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.4 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

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## RAVEN RESORTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 2 OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2011 - £NIL)

#### 3 TAXATION

##### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%). The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	-	1,064,255
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	-	282,028
Effects of:		
Non-taxable income	-	(282,028)
Current tax charge for the year (see note above)	-	-

##### Factors that may affect future tax charges

In the budget of 23 March 2011, corporation rate was reduced to 26% from April 2011 with a subsequent 1% reduction in each of the next three years, taking the rate to 23% from April 2014.

Further reductions to the main rate were announced in the budget of 21 March 2012 which reduce the rate to 24% from 1 April 2012 and are expected to reduce the rate to 23% from April 2013 and to 22% from 1 April 2014.

The effect on the Company of the further proposed reductions in the UK corporation tax rate will be reflected in the Company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

#### 4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

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**RAVEN RESORTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**5 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Opening shareholders' deficit	-	(1,064,255)
Profit for the year	-	1,064,255
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Closing shareholders' funds	-	-
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**6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate parent undertaking is Raven Mount 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](http://www.ravenrussia.com).

**7. RELATED PARTY TRANSACTIONS**

The Company is a wholly-owned subsidiary of Raven Russia Limited, and as such has taken advantage of the exemption under FRS 8 for disclosing transactions with entities which are wholly owned within the Group. There have been no transactions with any other related parties during the year and there are no balances due.