

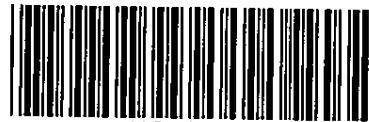
Company Registration No. SC135169 (Scotland)

RAVEN COMMERCIAL PROPERTIES PLC

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 APRIL 2011

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RAVEN COMMERCIAL PROPERTIES PLC

COMPANY INFORMATION

Directors	Santon Close Nominees Limited Santon Management Limited S. Carey
Company number	SC135169
Registered office	c/o DLA Piper Rutland Square Edinburgh EH1 2AA
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

RAVEN COMMERCIAL PROPERTIES PLC

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RAVEN COMMERCIAL PROPERTIES PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report and financial statements for the year ended 30 April 2011.

Principal activities and review of the business

The Company has not traded during the year and has not made any profits or losses.

The directors will continue to look for profitable residential and commercial property opportunities.

Business review

A review of the company's business during the year and information relating to its financial statements are given in the consolidated financial statements of the parent company.

Results and dividends

The financial statements on pages 5 to 7 set out the results for the year ended 30 April 2011 and reflect the state of the company's affairs as at that date.

No dividend was declared or paid during the year.

Directors

The following directors have held office since 1 May 2010:

Santon Close Nominees Limited
Santon Management Limited
S. Carey

Creditor payment policy

The company is responsible for agreeing the terms and conditions under which business transactions with its suppliers are conducted. It is the company's policy that payments to suppliers are made in accordance with those terms provided that suppliers also comply with all relevant terms and conditions. At the year end date there were no material trade creditors.

Auditors

A resolution will be proposed at the forthcoming annual general meeting for the reappointment of Gerald Edelman, who have expressed their willingness to continue in office as auditors for the ensuing year.

RAVEN COMMERCIAL PROPERTIES PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

Statement of directors' responsibilities

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 judgements 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



S. Carey

Director

27 October 2011

RAVEN COMMERCIAL PROPERTIES PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAVEN COMMERCIAL PROPERTIES PLC

We have audited the financial statements of Raven Commercial Properties Plc for the year ended 30 April 2011 set out on pages 5 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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 Auditing Practices Board'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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 30 April 2011;
- 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RAVEN COMMERCIAL PROPERTIES PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF RAVEN COMMERCIAL PROPERTIES PLC

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.



E Zekia (Senior Statutory Auditor)
for and on behalf of Gerald Edelman

27 October 2011

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

RAVEN COMMERCIAL PROPERTIES PLC

BALANCE SHEET

AS AT 30 APRIL 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	2	194,469	194,469
Total assets less current liabilities		<u>194,469</u>	<u>194,469</u>
Capital and reserves			
Called up share capital	3	102,001	102,001
Share premium account	4	92,468	92,468
Shareholders' funds		<u>194,469</u>	<u>194,469</u>

Approved by the Board and authorised for issue on 27 October 2011



S. Carey
Director

Company Registration No. SC135169

RAVEN COMMERCIAL PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Debtors	2011 £	2010 £
Amounts owed by group undertakings	<u>194,469</u>	<u>194,469</u>

3 Share capital	2011 £	2010 £
Allotted, called up and fully paid 204,002 Ordinary shares of 50p each	<u>102,001</u>	<u>102,001</u>

4 Statement of movements on reserves	Share premium account £	Profit and loss account £
Balance at 1 May 2010	<u>92,468</u>	-
Balance at 30 April 2011	<u>92,468</u>	-

5 Control

The ultimate holding company is Santon Capital Plc.

At the end of the year the company was controlled by B. S. Sandhu.

RAVEN COMMERCIAL PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2011

6 Related party relationships and transactions

The company has taken advantage of the exemption whereby no disclosure is required for related party transactions with other companies included within the consolidated financial statements of Santon Capital Plc.