

RAVEN COMMERCIAL PROPERTIES PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2009
COMPANY NO: SC135169

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RAVEN COMMERCIAL PROPERTIES PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

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RAVEN COMMERCIAL PROPERTIES PLC

REPORT OF THE DIRECTORS

The directors submit their report and the financial statements for the year ended 30 April 2009.

Principal activity and review of the business

The Company is involved in property activities.

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.

No dividend was declared or paid during the year.

Results and state of affairs

The financial statements on pages 5 to 9 set out the results for the year ended 30 April 2009 and reflect the state of the company's affairs as at that date.

Creditors 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.

Directors

The members of the board during the year were as follows:-

Santon Close Nominees Limited

Santon Management Limited

S. Carey

Statement of directors' responsibilities

The directors are required by United Kingdom company law to prepare financial statements for each financial year which 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 results for that year.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the

RAVEN COMMERCIAL PROPERTIES PLC

REPORT OF THE DIRECTORS

(CONTINUED)

financial statements and that applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The directors are also responsible for maintaining proper accounting records which 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 Acts. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for preventing and detecting fraud and other irregularities.

Statement of disclosure to auditors

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

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.

By order of the Board

DATED 27th October 2009.

S CAREY

.....*Sean Carey*.....Director

RAVEN COMMERCIAL PROPERTIES PLC
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF RAVEN COMMERCIAL PROPERTIES PLC

We have audited the financial statements of Raven Commercial Properties Plc for the year ended 30 April 2009 set out on pages 5 to 9. 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 Sections 495 and 496 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 THE DIRECTORS AND AUDITORS

As explained more fully in the Director's Responsibilities Statement set out on page 1, 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 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 director; and the overall presentation of the financial statements.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's and the group's affairs as at 30 April 2009;
- 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RAVEN COMMERCIAL PROPERTIES
INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF RAVEN COMMERCIAL PROPERTIES PLC
(CONTINUED)

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.

D.B. Atkinson (Senior Statutory Auditor)
for and on behalf of Gerald Edelman
Chartered Accountants
Statutory Auditor

30 October 2009
.....
25 Harley Street
London W1G 9BR

RAVEN COMMERCIAL PROPERTIES PLC
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
		£	£
<u>Turnover</u>		-	-
Cost of Sales		-	-
		_____	_____
<u>Gross profit</u>		-	-
Administrative expenses		-	-
Net interest receivable		-	-
		_____	_____
<u>Profit on ordinary activities before</u>			
<u>Taxation</u>		-	-
Tax on profit on ordinary activities		-	-
		_____	_____
<u>Profit for the year</u>		-	-
Dividends		-	(48,589)
<u>Retained profit brought forward</u>		-	48,589
		_____	_____
		-	-
		=====	=====

The results shown above for the current and previous year relate to discontinued operations.

RAVEN COMMERCIAL PROPERTIES PLC

BALANCE SHEET AS AT 30 APRIL 2009

	<u>Note</u>	<u>2009</u>	<u>2008</u>
<u>Current assets</u>			
Debtors	5	194,469	194,469
		<hr/>	<hr/>
		194,469	194,469
<u>Creditors: amounts falling due</u>			
<u>within one year</u>	6		
		<hr/>	<hr/>
<u>Net current assets</u>		194,469	194,469
		<hr/>	<hr/>
<u>Total assets less current liabilities</u>		194,469	194,469
		<hr/>	<hr/>
<u>Capital and reserves</u>			
Called up share capital	7	102,001	102,001
Share premium account		92,468	92,468
Profit and loss account			
		<hr/>	<hr/>
<u>Equity shareholders' funds</u>		194,469	194,469
		<hr/>	<hr/>

The financial statements on pages 5 to 9 were approved by the board of directors on 27 October 2009.

S. CAREY

Sean Carey Director

Company Number: SC135169

RAVEN COMMERCIAL PROPERTIES PLC
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

Statement of total recognized gains and losses

The company has no recognized gains and losses other than those included in the results shown on page 5 and therefore no separate statement of total recognised gains and losses has been presented.

Note of historical cost profits and losses

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated on page 5 and their historical cost equivalents.

Reconciliation of movements in shareholders' funds

	<u>2009</u>	<u>2008</u>
	£	£
Total recognised gains and losses for the year	-	-
Dividend paid	-	(48,589)
	<hr/>	<hr/>
Net movements in shareholders' funds	-	(48,589)
Shareholders' funds at 30 April 2008	194,469	243,058
	<hr/>	<hr/>
Shareholders' funds at 30 April 2009	194,469	194,469
	=====	=====

RAVEN COMMERCIAL PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

1. Accounting policies

a) Convention

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

b) Stock

Stock, comprising development properties and projects, is stated at the lower of cost and net realisable value. Cost comprises direct costs of purchase and development, all costs associated with the holding of the property in stock, interest payable on loans and overdrafts financing the development project and financing costs. Net realisable value is defined as estimated selling price less all further costs of development and estimated selling expenses.

2. Turnover

Turnover represents income receivable from the principal activities of the company exclusive of VAT.

3. <u>Net interest receivable</u>	<u>2009</u>	<u>2008</u>
	£	£
Bank interest payable	-	-
Other interest payable	-	-
Bank and other interest receivable	-	-
	<hr/>	<hr/>
	-	-
	=====	=====
4. <u>Tax on profit on ordinary activities</u>	<u>2009</u>	<u>2008</u>
	£	£
UK Corporation tax on results for the year	-	-
Overprovision in respect of prior years	-	-
	<hr/>	<hr/>
Current tax (credit)/charge	-	-
	=====	=====

RAVEN COMMERCIAL PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2009

(CONTINUED)

Factors affecting the tax charge for the year:	<u>2009</u>	<u>2008</u>
Profit on ordinary activities before taxation	-	-
	=====	=====
Profit on ordinary activities multiplied by rate of UK Corporation Tax of 28% (2008: 30%)		
Effects of:		
Other tax adjustments	-	-
	-----	-----
Current tax (credit)/charge	-	-
	=====	=====
5. <u>Debtors</u>	<u>2009</u>	<u>2008</u>
	£	£
Amounts owed by group undertakings	194,469	293,417
	=====	=====
6. <u>Creditors: amounts falling due within one year</u>	<u>2009</u>	<u>2008</u>
<u>Authorised</u>	£	£
500,000 Ordinary shares of 50p each	250,000	250,000
	=====	=====
<u>Allotted, called up and fully paid</u>		
204,002 Ordinary shares of 50p each	102,001	102,001
	=====	=====

RAVEN COMMERCIAL PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2008

(CONTINUED)

8. Holding company

The ultimate holding company is Santon Capital Plc.

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

9. Related party 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.