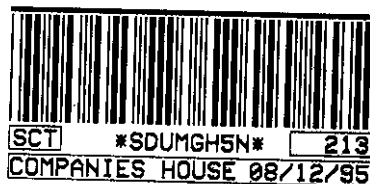


**RAVEN CLOSE 02 PLC**  
**(Company No. SC135169)**

**REPORT AND ACCOUNTS**

**28TH APRIL 1995**



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**J · J · P R I C E**  
**C H A R T E R E D   A C C O U N T A N T S**

# RAVEN CLOSE 02 PLC

## INDEX

|                         | <u>Page</u> |
|-------------------------|-------------|
| REPORT OF THE DIRECTORS | 1 - 2       |
| REPORT OF THE AUDITORS  | 3           |
| PROFIT AND LOSS ACCOUNT | 4           |
| BALANCE SHEET           | 5           |
| CASH FLOW STATEMENT     | 6           |
| NOTES TO THE ACCOUNTS   | 7 - 15      |

**RAVEN CLOSE 02 PLC**  
**REPORT OF THE DIRECTORS**

Directors:     A.J.G. Bilton  
                   L.J. Bilton

The directors submit their report and the audited accounts of the Company for the year ended 28th April 1995.

**DIRECTORS' RESPONSIBILITIES**

The directors acknowledge that Company Law requires them to prepare Financial Statements for each financial period which 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 those Financial Statements, they 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 directors acknowledge that they are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. The directors 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 ACTIVITY AND REVIEW OF THE BUSINESS**

The principal activities of the Company during the year were property development and investment in property development and investment companies. The Company carries out its business through the Raven Close Joint Venture with Raven Close 01 Plc to establish economies of scale. The directors consider the profit for the year to be satisfactory.

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

**RESULTS**

The Company's accounting reference date is 21st April but the directors have taken advantage of the provisions of the Companies Act and extended the financial year to 28th April 1995.

The results for the year are set out in the profit and loss account on page 4.

# RAVEN CLOSE 02 PLC

## REPORT OF THE DIRECTORS (continued)

### FIXED ASSETS

The movements in tangible fixed assets during the year are shown in note 9 to the accounts.

The movements in fixed asset investments during the year are shown in note 10 to the accounts.

### DIVIDENDS AND RESERVES

The directors do not recommend the payment of a dividend for the year (1994: £0.08 per share). The Company transferred £8,073 (1994: £95,202) to reserves.

### DIRECTORS

The names of the current directors are stated at the head of this report. M.A.G. Bilton resigned on 7th January 1995, O.A. Hemsley and J.S. Martin resigned on 22nd September 1995 and J.R. Spreckley resigned on 26th October 1995. The interests of the directors who were serving at the year end in the Ordinary £0.50 Shares of the Company were as follows:-

|                | <u>Ordinary Shares £0.50</u> | <u>Ordinary Shares £0.50</u> |
|----------------|------------------------------|------------------------------|
|                | <u>28th April 1995</u>       | <u>21st April 1994</u>       |
| A.J.G. Bilton  | 38,001                       | 20,001                       |
| L.J. Bilton    | 20,001                       | 20,001                       |
| J.S. Martin    | 40,000                       | 40,000                       |
| J.R. Spreckley | 40,000                       | 40,000                       |

### CLOSE COMPANY

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

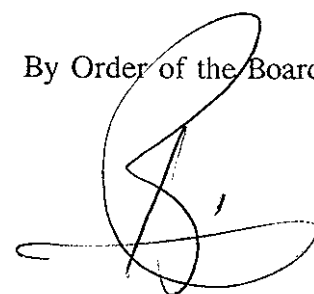
### AUDITORS

A resolution to re-appoint J.J. Price as auditors to the Company will be proposed at the Annual General Meeting held to approve these accounts.

Registered Office:  
6 Park Circus Place  
Glasgow  
G3 6AN

18th December 1995

By Order of the Board



A.J.G. Bilton  
Director

**J · J · P R I C E**  
**C H A R T E R E D    A C C O U N T A N T S**

RYEBROOK STUDIOS, WOODCOTE SIDE, EPSOM, SURREY KT18 7HD

**REPORT OF THE AUDITORS**

**TO THE SHAREHOLDERS OF**

**RAVEN CLOSE 02 PLC**

We have audited the Financial Statements on pages 4 to 15 which have been prepared under the accounting policies set out on pages 7 and 8.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the Company's directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

**OPINION**

In our opinion the Financial Statements give a true and fair view of the state of the affairs of the Company as at 28th April 1995 and of the profit and cash flows of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



18<sup>th</sup> December 1995

**J.J. PRICE**  
**REGISTERED AUDITORS**

**RAVEN CLOSE 02 PLC**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28TH APRIL 1995**

|                                                          | <u>Notes</u> | 28th April<br>1995 | 21st April<br>1994 |
|----------------------------------------------------------|--------------|--------------------|--------------------|
|                                                          |              | £                  | £                  |
| <b>TURNOVER</b>                                          | 2            | 2,037,258          | 3,791,901          |
| <b>COST OF SALES</b>                                     |              | (1,916,913)        | (3,343,655)        |
| <b>GROSS PROFIT</b>                                      |              | 120,345            | 448,246            |
| Selling and distribution costs                           |              | 24,635             | 228,931            |
| Administrative expenses                                  |              | 83,556             | 51,932             |
|                                                          |              | (108,191)          | (280,863)          |
|                                                          |              | 12,154             | 167,383            |
| Other operating income                                   |              | 20,010             | 6,293              |
| <b>OPERATING PROFIT</b>                                  | 3            | 32,164             | 173,676            |
| Other interest receivable and similar income             |              | 11,956             | 89                 |
| Interest payable and similar charges                     | 4            | (29,908)           | (29,518)           |
|                                                          |              | (17,952)           | (29,429)           |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 2            | 14,212             | 144,247            |
| Tax on profit on ordinary activities                     | 5            | (6,139)            | (32,725)           |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>AFTER TAXATION</b>  |              | 8,073              | 111,522            |
| Dividends                                                | 6            | —                  | (16,320)           |
| <b>RETAINED PROFIT FOR THE YEAR</b>                      |              | £8,073             | £95,202            |

All amounts relate to continuing activities.

There are no gains or losses which require separate disclosure from the profit shown in this statement.

The notes on pages 7 to 15 form part of these accounts

## RAVEN CLOSE 02 PLC

## BALANCE SHEET

28TH APRIL 1995

|                                                                 | <u>Notes</u> | 28th April<br><u>1995</u> | 21st April<br><u>1994</u> |
|-----------------------------------------------------------------|--------------|---------------------------|---------------------------|
|                                                                 |              | £                         | £                         |
| <b>FIXED ASSETS</b>                                             |              |                           |                           |
| Tangible assets                                                 | 9            | 26,185                    | —                         |
| Investments                                                     | 10           | 87,138                    | 93                        |
|                                                                 |              | <u>113,323</u>            | <u>93</u>                 |
| <b>CURRENT ASSETS</b>                                           |              |                           |                           |
| Stock                                                           | 11           | 229,764                   | 174,815                   |
| Debtors                                                         | 12           | 787,055                   | 2,453,937                 |
| Cash at bank and in hand                                        |              | 243,384                   | 32,446                    |
|                                                                 |              | <u>1,260,203</u>          | <u>2,661,198</u>          |
| <b>CREDITORS — amounts falling due within one year</b>          | 13           | <u>(796,716)</u>          | <u>(2,327,661)</u>        |
| <b>NET CURRENT ASSETS</b>                                       |              | <u>463,487</u>            | <u>333,537</u>            |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                    |              | 576,810                   | 333,630                   |
| <b>CREDITORS — amounts falling due after more than one year</b> | 14           | (245,560)                 | —                         |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                   | 15           | (1,416)                   | —                         |
|                                                                 |              | <u>£329,834</u>           | <u>£333,630</u>           |
| <b>CAPITAL AND RESERVES</b>                                     |              |                           |                           |
| Called up share capital                                         | 16           | 102,001                   | 102,001                   |
| Share premium account                                           | 17           | 92,468                    | 92,468                    |
| Profit and loss account                                         | 18           | 135,365                   | 139,161                   |
| Shareholders' Funds                                             | 19           | <u>£329,834</u>           | <u>£333,630</u>           |

Approved by the Board on  
18 December 1995  
and signed on its behalf by :

A.J.G. Bilton

The notes on pages 7 to 15 form part of these accounts

RAVEN CLOSE 02 PLC  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28TH APRIL 1995

|                                                                                        | <u>Notes</u> | 28th April<br><u>1995</u><br>£ | 21st April<br><u>1994</u><br>£ |
|----------------------------------------------------------------------------------------|--------------|--------------------------------|--------------------------------|
| NET CASH INFLOW / (OUTFLOW)<br>FROM OPERATING ACTIVITIES                               | 20           | 283,407                        | (27,944)                       |
| NET CASH INFLOW / (OUTFLOW) FROM<br>RETURNS ON INVESTMENTS AND<br>SERVICING OF FINANCE | 21           | (32,752)                       | (45,905)                       |
| TAX (PAID) / REPAID                                                                    | 22           | (14,592)                       | 14,360                         |
| NET CASH INFLOW / (OUTFLOW)<br>FROM INVESTING ACTIVITIES                               | 23           | (178,695)                      | (53,871)                       |
| NET CASH INFLOW / (OUTFLOW)<br>BEFORE FINANCING                                        |              | 57,368                         | (113,360)                      |
| NET CASH INFLOW / (OUTFLOW) FROM<br>FINANCING                                          | 24           | <u>245,560</u>                 | <u>142,940</u>                 |
| INCREASE / (DECREASE) IN CASH<br>AND CASH EQUIVALENTS                                  | 25           | <u><u>£302,928</u></u>         | <u><u>£29,580</u></u>          |

The notes on pages 7 to 15 form part of these accounts



# RAVEN CLOSE 02 PLC

## NOTES TO THE ACCOUNTS

28TH APRIL 1995

### 1. ACCOUNTING POLICIES

#### Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The Company accounts for its interest in the Raven Close Joint Venture on a line by line basis reflecting its share of income, costs, assets and liabilities. Its interest in the Joint Venture is calculated by its cash contribution relative to that of its partner and was 47.223% for the year.

The profit sharing ratio of the Raven Close Joint Venture changed during the year, due to an additional contribution of capital to the Joint Venture by the Joint Venture Partner, which was effective for the allocation of the profits for the whole of the accounting period. The Company's share in the assets of the Joint Venture decreased from 52.04% to 47.223% and consequently Companies owned by the Joint Venture ceased to be subsidiaries of the Company with effect from 22nd April 1994. Consolidated Group accounts for this year have not been prepared.

#### Associated Undertakings

A company is treated as an associated undertaking when the Company holds a substantial interest in it for the long term and exercises significant influence over its operating and financial policy decisions.

The Company is not a parent undertaking and therefore has not prepared Group accounts. In accordance with Statement of Standard Accounting Practice No. 1 the Company has not accounted for its share of the profits/losses and assets/liabilities of the associated undertakings in its accounts under the equity method of accounting but the relevant amounts are disclosed in note 10 to the accounts.

The Company's investment in associated undertakings is included in its Balance Sheet at cost.

#### Turnover

Turnover represents amounts derived from the principal activities of the Company and is the Company's share of the Joint Venture's sale proceeds for the year from property disposals and is exclusive of Value Added Tax.

#### Depreciation

Provision for depreciation of tangible fixed assets is made on a reducing balance basis at rates calculated to write off the cost of the assets over their estimated useful lives, except leasehold improvements which are written off on a straight line basis over the unexpired term of the lease. The annual write down on net book value is:—

|                                |          |
|--------------------------------|----------|
| Office Furniture and Equipment | 25%      |
| Computer Equipment             | 25%      |
| Leasehold Improvements         | 20 years |

#### Stock

Stock, comprising development properties, 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 completion and estimated selling expenses.

RAVEN CLOSE 02 PLC  
NOTES TO THE ACCOUNTS  
28TH APRIL 1995

1. ACCOUNTING POLICIES (continued)

**Stock (continued)**

This policy is a departure from that applied for the previous accounting period as holding costs, interest paid on loans and overdrafts financing the development project and financing costs were not included in cost in the previous periods. The policy has resulted in the capitalisation of additional costs of approximately £33,109 during the year, £3,188 being interest as disclosed in note 4 to the accounts.

**Investment Properties**

Properties held for investment purposes are included in the accounts at their open market value. Increases in the value of properties are not recognised in the profit and loss account, but dealt with through a revaluation reserve. Diminution in values are treated as follows:—

- A diminution that equates to previous increases in value that have been dealt with in a revaluation reserve will also be dealt with through the revaluation reserve.
- A diminution that results in a value less than the original cost of the property will be charged to the profit and loss account if the diminution is expected to be permanent and through a revaluation reserve if the diminution is expected to be temporary.

No provision for deferred tax is made against the revaluation reserve, but the tax liability that would arise should the properties be sold at the revalued amount is stated in the notes to the accounts.

No depreciation is provided on investment properties in accordance with SSAP 19, except where the unexpired term of a lease is less than twenty years. This is a departure from the requirements of the Companies Acts but compliance with the Acts is inconsistent with the requirement that the Financial Statements give a true and fair view of the Company's state of affairs. Leases with an unexpired term of less than twenty years are depreciated over the period of the lease.

**Investments**

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

**Deferred Taxation**

Provision for deferred taxation is made, using the liability method, in respect of the tax effects arising from timing differences of a material amount to the extent it is probable that a liability will crystallise.

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES

Turnover and profit on ordinary activities are derived from the Company's principal activities, which are wholly attributable to the United Kingdom market.

3. OPERATING PROFIT

Operating profit for the year is arrived at after charging:

|                                    | 28th April<br>1995<br>£ | 21st April<br>1994<br>£ |
|------------------------------------|-------------------------|-------------------------|
| Auditors' remuneration             | 6,977                   | 3,885                   |
| Other fees payable to the auditors | 4,502                   | 5,006                   |
| Depreciation                       | 5,202                   | —                       |
| Operating lease rentals            | 7,768                   | —                       |
| and after crediting:               |                         |                         |
| Rental Income                      | <u>9,717</u>            | <u>5,764</u>            |

**RAVEN CLOSE 02 PLC**  
**NOTES TO THE ACCOUNTS**  
**28TH APRIL 1995**

|                                                | 28th April<br>1995<br>£ | 21st April<br>1994<br>£ |
|------------------------------------------------|-------------------------|-------------------------|
| <b>4. INTEREST PAYABLE AND SIMILAR CHARGES</b> |                         |                         |
| Bank interest on loans and overdrafts          | 734                     | 16,092                  |
| Other Interest                                 | 224                     | 1,405                   |
| Other loans                                    | 28,950                  | 12,021                  |
|                                                | <u>£29,908</u>          | <u>£29,518</u>          |

Some interest payable during the year has been capitalised in the stock value of the development property which the loans and overdrafts have financed, as stated in note 1. The interest payable was as follows:—

|                          |               |            |
|--------------------------|---------------|------------|
| Bank loans and overdraft | <u>£3,188</u> | <u>£ —</u> |
|--------------------------|---------------|------------|

Bank loans and overdrafts are repayable within five years of the year end and none are repayable by instalments.

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The charge to tax on the results for the year represents:—

|                                     |               |                |
|-------------------------------------|---------------|----------------|
| Corporation Tax at 25% (1994 : 25%) | 4,723         | 18,365         |
| Deferred Tax                        | 1,416         | —              |
| Tax credit repayable                | —             | 14,360         |
|                                     | <u>£6,139</u> | <u>£32,725</u> |

**6. DIVIDENDS**

|                                                               |            |                |
|---------------------------------------------------------------|------------|----------------|
| No dividend is proposed for the year (1994 : £0.08 per share) | <u>£ —</u> | <u>£16,320</u> |
|---------------------------------------------------------------|------------|----------------|

**7. DIRECTORS' EMOLUMENTS**

The emoluments of the directors for management services (including pension contributions) were:

|                |                |
|----------------|----------------|
| <u>£33,056</u> | <u>£67,181</u> |
|----------------|----------------|

The emoluments of the chairman and highest paid director (excluding pension contributions) were:

|                |                |
|----------------|----------------|
| <u>£19,283</u> | <u>£67,181</u> |
|----------------|----------------|

Other directors received emoluments in the following ranges:—

|                   | <u>No. of Directors</u> |   |
|-------------------|-------------------------|---|
| £0 — £5,000       | 4                       | 4 |
| £10,001 — £15,000 | 1                       | — |

**8. EMPLOYEES**

The average number employed by the Company during the year, including executive directors, was as follows:

|                                      | <u>No.</u> |          |
|--------------------------------------|------------|----------|
| Selling and administrative functions | <u>5</u>   | <u>2</u> |

**RAVEN CLOSE 02 PLC**  
**NOTES TO THE ACCOUNTS**  
**28TH APRIL 1995**

|     |                                        |  |                                       |                                                     |
|-----|----------------------------------------|--|---------------------------------------|-----------------------------------------------------|
| 8.  | <b>EMPLOYEES (continued)</b>           |  | 28th April<br><u>1995</u><br>£        | 21st April<br><u>1994</u><br>£                      |
|     | The related staff costs were:          |  |                                       |                                                     |
|     | Wages and salaries                     |  | 44,450                                | 142,111                                             |
|     | Social security costs                  |  | 4,571                                 | 14,638                                              |
|     |                                        |  | <u>£49,021</u>                        | <u>£156,749</u>                                     |
| 9.  | <b>TANGIBLE FIXED ASSETS</b>           |  |                                       |                                                     |
|     |                                        |  | Leasehold<br><u>Improvements</u><br>£ | Office<br><u>Furniture &amp;<br/>Equipment</u><br>£ |
|     |                                        |  |                                       | Computer<br><u>Equipment</u><br>£                   |
|     |                                        |  |                                       | <u>Total</u><br>£                                   |
|     | <b>Cost</b>                            |  |                                       |                                                     |
|     | At 21st April 1994                     |  | —                                     | —                                                   |
|     | Additions in the year                  |  | 13,222                                | 15,647                                              |
|     | At 28th April 1995                     |  | <u>£13,222</u>                        | <u>£15,647</u>                                      |
|     | <b>Depreciation</b>                    |  |                                       |                                                     |
|     | At 21st April 1994                     |  | —                                     | —                                                   |
|     | Charge for the year                    |  | 661                                   | 3,912                                               |
|     | At 28th April 1995                     |  | <u>£661</u>                           | <u>£3,912</u>                                       |
|     | <b>Net Book Value</b>                  |  |                                       |                                                     |
|     | At 28th April 1995                     |  | <u>£12,561</u>                        | <u>£11,735</u>                                      |
|     | At 21st April 1994                     |  | <u>£ —</u>                            | <u>£ —</u>                                          |
| 10. | <b>FIXED ASSET INVESTMENTS</b>         |  |                                       |                                                     |
|     | Interests in associated undertakings:— |  | <u>1995</u><br>£                      | <u>1994</u><br>£                                    |
|     | Cost at 21st April 1994                |  | 93                                    | 53                                                  |
|     | Additions in the year                  |  | 87,054                                | 41                                                  |
|     | Disposals in the year                  |  | (9)                                   | (1)                                                 |
|     | Cost at 28th April 1995                |  | <u>£87,138</u>                        | <u>£93</u>                                          |

The Company has a 47.223% interest in the whole of the called up share capital of the following Companies, all registered in England and Wales:—

| <u>Company</u>                        | <u>Called Up Share Capital</u> | <u>Principal Activity</u> |
|---------------------------------------|--------------------------------|---------------------------|
| Raven Residential Investments Limited | 100 Ordinary £1 Shares         | Property investment       |
| Raven Retail Limited                  | 2 Ordinary £1 Shares           | Property development      |
| Targetjudge Projects Limited          | 184,346 Ordinary £1 Shares     | Property development      |
| Raven Tadmarton Limited               | 2 Ordinary £1 Shares           | Property development      |
| Raven Putney Limited                  | 2 Ordinary £1 Shares           | Property development      |

RAVEN CLOSE 02 PLC  
NOTES TO THE ACCOUNTS  
28TH APRIL 1995

10. **FIXED ASSET INVESTMENTS (continued)**

The Company has a 47.223% interest in 75 "A" Ordinary £1 shares, being 47.223% of the nominal value of that class of shares and 35.42% of the called up share capital, of Country House Investments Limited, a property development Company registered in England and Wales. The figures given below reflect 47.223% of the Company's profits/losses and assets/liabilities as the other class of shareholders will not receive any distributions from Country House Investments Limited due to the terms of the Shareholders' Agreement.

The Company's share of the profits and losses of the associated Companies for the accounting periods ended 28th April 1995 is as follows:—

|                            | 28th April<br>1995<br>£ | 21st April<br>1994<br>£ |
|----------------------------|-------------------------|-------------------------|
| Profit/(loss) before tax   | 9,605                   | (45,239)                |
| Taxation                   | (1,133)                 | —                       |
| Profit/(loss) for the year | <u>£8,472</u>           | <u>£(45,239)</u>        |

The Company's share of net assets/(liabilities) of the associated companies at 28th April 1995 is as follows:—

|                                                                                |                  |                  |
|--------------------------------------------------------------------------------|------------------|------------------|
| Tangible assets                                                                | 2,328,078        | 525,001          |
| Tangible liabilities                                                           | (2,153,944)      | (570,149)        |
| Net assets/(liabilities)                                                       | <u>£174,134</u>  | <u>£(45,148)</u> |
| Loans to associated companies                                                  | <u>£387,719</u>  | <u>£200,731</u>  |
| Loans from associated companies                                                | <u>£138,601</u>  | <u>£1</u>        |
| Company's share of accumulated surpluses/(deficits)<br>of associated companies | <u>£(38,804)</u> | <u>£(45,239)</u> |

11. **STOCK**

Stock comprises:

|                        |                 |                 |
|------------------------|-----------------|-----------------|
| Development properties | <u>£229,764</u> | <u>£174,815</u> |
|------------------------|-----------------|-----------------|

The directors are of the opinion that the replacement cost of stock does not differ significantly from cost as defined in note 1 to the accounts.

Interest of £3,188 (1994 : Nil) has been capitalised during the year and included in the cost of the development property in accordance with the accounting policy for stock. There was no interest included in the stock value at the year end as this had been written off to the profit and loss account on sale of properties.

RAVEN CLOSE 02 PLC  
NOTES TO THE ACCOUNTS  
28TH APRIL 1995

| 12. DEBTORS                                                                    | 28th April<br>1995<br>£ | 21st April<br>1994<br>£ |
|--------------------------------------------------------------------------------|-------------------------|-------------------------|
| Due within one year                                                            |                         |                         |
| Trade debtors                                                                  | 3,541                   | 2,227,047               |
| Amounts owed by group undertakings                                             | —                       | 33,971                  |
| Amounts owed by undertakings in which the Company has a participating interest | 387,719                 | 166,754                 |
| Other debtors                                                                  | 343,270                 | 25,864                  |
| Prepayments and accrued income                                                 | 52,525                  | 301                     |
|                                                                                | <u>£787,055</u>         | <u>£2,453,937</u>       |
| <br>13. CREDITORS — amounts falling due within one year                        |                         |                         |
| Bank loans and overdrafts                                                      | —                       | 91,990                  |
| Other loans                                                                    | 73,196                  | 73,196                  |
| Trade creditors                                                                | 380,028                 | 1,552,351               |
| Amounts owed to undertakings in which the Company has a participating interest | 138,601                 | 1                       |
| Corporation Tax                                                                | 22,854                  | 32,724                  |
| Other taxes and social security                                                | 55,561                  | 305,355                 |
| Other creditors                                                                | 34,073                  | 143,330                 |
| Dividends proposed                                                             | —                       | 16,320                  |
| Accruals and deferred income                                                   | 92,403                  | 112,394                 |
|                                                                                | <u>£796,716</u>         | <u>£2,327,661</u>       |

The Company's bankers have a floating charge on all property, assets and undertakings securing all sums due or to become due from the Company.

The Company's assets and liabilities are registered in the name of Raven Close Nominees Limited, a nominee Company acting for the Raven Close Joint Venture. The bank loans and overdrafts are secured by various charges over land and buildings registered in the name of Raven Close Nominees Limited and by a floating charge over all property, assets and undertakings of the nominee company.

|                                                                                           |                 |            |
|-------------------------------------------------------------------------------------------|-----------------|------------|
| 14. CREDITORS — amounts falling due after more than one year                              |                 |            |
| Other loans                                                                               | <u>£245,560</u> | <u>£ —</u> |
| <br>15. PROVISIONS FOR LIABILITIES AND CHARGES                                            |                 |            |
| Deferred Taxation                                                                         |                 |            |
| Provided during the year (note 5)                                                         | <u>£1,416</u>   | <u>£ —</u> |
| The amount provided for deferred taxation is the full potential liability and comprises:— |                 |            |
| Short term timing differences                                                             | <u>£1,416</u>   | <u>£ —</u> |

## RAVEN CLOSE 02 PLC

## NOTES TO THE ACCOUNTS

28TH APRIL 1995

|                                                                                                                                                                                               | 28th April<br>1995<br>£ | 21st April<br>1994<br>£ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>16. CALLED UP SHARE CAPITAL</b>                                                                                                                                                            |                         |                         |
| Authorised:<br>500,000 Ordinary shares of £0.50 each                                                                                                                                          | <u>£250,000</u>         | <u>£250,000</u>         |
| Allotted, called up and fully paid:<br>204,002 Ordinary shares of £0.50 each                                                                                                                  | <u>£102,001</u>         | <u>£102,001</u>         |
| <b>17. SHARE PREMIUM ACCOUNT</b>                                                                                                                                                              |                         |                         |
| Balance at 21st April 1994 and 28th April 1995                                                                                                                                                | <u>£92,468</u>          | <u>£92,468</u>          |
| <b>18. PROFIT AND LOSS ACCOUNT</b>                                                                                                                                                            | £                       | £                       |
| At beginning of the year                                                                                                                                                                      | 139,161                 | 43,959                  |
| Adjustment to reserves                                                                                                                                                                        | (11,869)                | —                       |
| Profit for the year                                                                                                                                                                           | 8,073                   | 95,202                  |
| At end of the year                                                                                                                                                                            | <u>£135,365</u>         | <u>£139,161</u>         |
| The adjustment to reserves reflects the additional net assets attributable to the joint venture partner as a result of a change in the profit sharing ratio of the Raven Close Joint Venture. |                         |                         |
| <b>19. SHAREHOLDERS' FUNDS</b>                                                                                                                                                                |                         |                         |
| Profit for the year                                                                                                                                                                           | 8,073                   | 95,202                  |
| Adjustment to reserves                                                                                                                                                                        | (11,869)                | —                       |
|                                                                                                                                                                                               | <u>(3,796)</u>          | <u>95,202</u>           |
| Opening shareholders' funds                                                                                                                                                                   | 333,630                 | 238,428                 |
| Closing shareholders' funds                                                                                                                                                                   | <u>£329,834</u>         | <u>£333,630</u>         |
| All shareholders' funds are attributable to equity interests.                                                                                                                                 |                         |                         |
| <b>20. NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>                                                                                                                              |                         |                         |
| Operating profit / (loss)                                                                                                                                                                     | 32,164                  | 173,676                 |
| Depreciation charge for the year                                                                                                                                                              | 5,202                   | —                       |
| Decrease / (increase) in stocks                                                                                                                                                               | (54,949)                | 128,228                 |
| Decrease / (increase) in debtors                                                                                                                                                              | 1,853,876               | (2,245,694)             |
| Increase/(decrease) in creditors                                                                                                                                                              | (1,552,886)             | 1,915,846               |
|                                                                                                                                                                                               | <u>£283,407</u>         | <u>£(27,944)</u>        |
| <b>21. NET CASH INFLOW / (OUTFLOW) FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>                                                                                                   |                         |                         |
| Interest received                                                                                                                                                                             | 11,956                  | 89                      |
| Interest paid                                                                                                                                                                                 | (28,388)                | (29,674)                |
| Dividend paid                                                                                                                                                                                 | (16,320)                | (16,320)                |
|                                                                                                                                                                                               | <u>£(32,752)</u>        | <u>£(45,905)</u>        |

**RAVEN CLOSE 02 PLC**  
**NOTES TO THE ACCOUNTS**  
**28TH APRIL 1995**

|     |                                                                         | 28th April<br>1995<br>£          | 21st April<br>1994<br>£          |                                 |                    |
|-----|-------------------------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------|--------------------|
| 22. | <b>TAX (PAID) / REPAID</b>                                              |                                  |                                  |                                 |                    |
|     | Refund of tax credit on dividend received                               | —                                | 14,360                           |                                 |                    |
|     | Corporation Tax paid                                                    | (14,592)                         | —                                |                                 |                    |
|     |                                                                         | <u>£ (14,592)</u>                | <u>£14,360</u>                   |                                 |                    |
| 23. | <b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>            |                                  |                                  |                                 |                    |
|     | Payments to acquire tangible fixed assets                               | (31,387)                         | —                                |                                 |                    |
|     | Payments to acquire fixed asset investments                             | (87,054)                         | (41)                             |                                 |                    |
|     | Disposal of fixed asset investments                                     | 9                                | —                                |                                 |                    |
|     | Repayment of loans to other entities                                    | —                                | 146,892                          |                                 |                    |
|     | Loans made to other entities                                            | (186,994)                        | (200,722)                        |                                 |                    |
|     | Loans from other entities                                               | 138,600                          | —                                |                                 |                    |
|     | Adjustment to share of assets in Raven Close Joint Venture              | (11,869)                         | —                                |                                 |                    |
|     |                                                                         | <u>£(178,695)</u>                | <u>£(53,871)</u>                 |                                 |                    |
| 24. | <b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING</b>                       |                                  |                                  |                                 |                    |
|     | Issue of loans                                                          | <u>£245,560</u>                  | <u>£142,940</u>                  |                                 |                    |
| 25. | <b>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR</b> | <b>Opening<br/>Balance<br/>£</b> | <b>Closing<br/>Balance<br/>£</b> | <b>Change in<br/>Year<br/>£</b> |                    |
|     | Cash at bank and in hand                                                | 32,446                           | 243,384                          | 210,938                         |                    |
|     | Bank loans and overdrafts                                               | (91,990)                         | —                                | 91,990                          |                    |
|     |                                                                         | <u>£(59,544)</u>                 | <u>£243,384</u>                  | <u>£302,928</u>                 |                    |
|     |                                                                         |                                  | <u>1995<br/>£</u>                | <u>1994<br/>£</u>               |                    |
|     | Balance at 21st April 1994                                              |                                  | (59,544)                         | (89,124)                        |                    |
|     | Net cash inflow / (outflow) for the year                                |                                  | 302,928                          | 29,580                          |                    |
|     | Balance at 28th April 1995                                              |                                  | <u>£243,384</u>                  | <u>£(59,544)</u>                |                    |
| 26. | <b>ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR</b>                 |                                  |                                  |                                 |                    |
|     |                                                                         | <b>Share<br/>Capital<br/>£</b>   | <b>Share<br/>Premium<br/>£</b>   | <b>Loans<br/>£</b>              | <b>Total<br/>£</b> |
|     | Balance at 21st April 1994                                              | 102,001                          | 92,468                           | 73,196                          | 267,665            |
|     | Cash inflows from financing                                             | —                                | —                                | 245,560                         | 245,560            |
|     | Balance at 28th April 1995                                              | <u>£102,001</u>                  | <u>£92,468</u>                   | <u>£318,756</u>                 | <u>£513,225</u>    |



## RAVEN CLOSE 02 PLC

## NOTES TO THE ACCOUNTS

28TH APRIL 1995

27. **CONTRACTS IN WHICH DIRECTORS HAVE AN INTEREST**

Management fees of £629 (1994 : £2,452) in respect of the provision of office accommodation and secretarial services were paid to Vigzol Investments Limited during the year. A.J.G. Bilton is a director and shareholder of that Company.

28. **LOAN TO A DIRECTOR**

At 28th April 1995 L.J. Bilton's loan account with the Company was overdrawn by £13,438, being the maximum amount of the loan during the year. Commercial terms apply to the loan account and it is repayable on demand.

29. **OPERATING LEASE COMMITMENTS**

At 28th April 1995 the Company had an annual commitment of £18,889 under a non-cancellable operating lease on land and buildings which expires after five years.