

**REGISTRAR OF
COMPANIES**

MISEREAVERE LIMITED

Registered Number 935366

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2005



MISEREAREVERE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors submit their annual report together with the accounts for the year ended 31 December 2005.

ACTIVITIES AND BUSINESS REVIEW

The company acts as a nominee company for the Raven Property Group.

The company did not trade during the year.

DIVIDENDS

The directors do not recommend the payment of a dividend (2004 - £Nil).

DIRECTORS AND DIRECTORS' SHAREHOLDINGS

The directors who served the company during the year were as follows:

AG Confavreux
JC Harding
RS Hough
MA Kirkland

At 31 December 2005 no directors or members of their families, as defined by the Companies Act 1985, held any beneficial interests in shares or debentures of any member of the Group other than the ultimate holding company, Raven Mount plc. All holdings relate to Ordinary shares in Raven Mount plc. The only directors' holdings at 31 December 2005 were those of A G Confavreux with 6,905 and R S Hough with 12,033. The directors also hold share options: A G Confavreux 120,000, R S Hough 365,000 and M A Kirkland 750,000.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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, 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 directors confirm that they have complied with the above requirements in preparing the financial statements.

MISEREAREVERE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005
(continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The directors 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. 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.

By Order of the Board


AG Confavreux
Company Secretary

11 OCT 2006

MISEREAVERE LIMITED

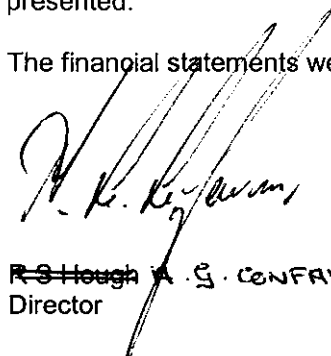
BALANCE SHEET AS AT 31 DECEMBER 2005

	2005 £	2004 £
FIXED ASSETS		
Investments	2,519	2,519
NET CURRENT LIABILITIES		
Creditors - Amounts falling due within one year		
Amounts due to Group Companies	<u>(2,625)</u>	<u>(2,625)</u>
NET LIABILITIES	<u>(106)</u>	<u>(106)</u>
Represented by:		
CAPITAL AND RESERVES		
Called up share capital (Note 2)	2	2
Profit and loss account	<u>(108)</u>	<u>(108)</u>
SHAREHOLDERS' DEFICIT	<u>(106)</u>	<u>(106)</u>

- For the year ended 31 December 2005, the Company was entitled to exemption under section 249AA of the Companies Act 1985.
- Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of Section 249B.
- The directors acknowledge their responsibility for:
 - ensuring the Company keeps accounting records which comply with section 221; and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.
- The Company has not acted as an agent for any person during the year ended 31 December 2005.

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 of Directors and authorised for issue on 11 OCT 2006


 R. S. Hough A. G. CONFAYREUX
 Director

NOTES TO THE ACCOUNTS - 31 DECEMBER 2005

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with the requirements of the Companies Act 1985 using the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom.

Profit and loss account

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

Fixed Asset Investments

All fixed asset investments are held at historic cost less any provision for impairment.

2 CALLED UP SHARE CAPITAL

	Authorised		Issued and fully paid	
	2005	2004	2005	2004
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

3 ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Raven Mount plc. The address from where copies of the Group financial statements can be obtained is Raven Mount plc, Swan Court, Waterman's Business Park, Kingsbury Crescent, Staines, Middlesex TW18 3BA.