

**MISEREAVERE LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**MISEREAREVERE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C V Hirsch (resigned 21 December 2011)  
J M Townley  
C A Smith  
G L Rabbetts (appointed 24 January 2012)  
M Sinclair

**COMPANY SECRETARY**

J M Townley

**COMPANY NUMBER**

935366

**REGISTERED OFFICE**

21 Knightsbridge  
London  
SW1X 7LY

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**MISEREAVERE LIMITED**

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The following pages do not form part of the statutory financial statements

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## MISEREAREVERE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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The directors present their report and the financial statements for the year ended 31 December 2011

#### 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 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 Company acts as a nominee Company for the Raven Property Group.

The Company did not trade during the year.

#### DIRECTORS

The directors who served during the year were

C V Hirsch (resigned 21 December 2011)

J M Townley

C A Smith

M Sinclair

This report was approved by the board on

24 May 2012

and signed on its behalf

  
J M Townley  
Director

**MISEREAREVERE LIMITED**  
**REGISTERED NUMBER: 935366**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Investments			2,519		2,519
<b>CREDITORS: Amounts due to Group companies</b>			<b>(2,625)</b>		<b>(2,625)</b>
<b>NET LIABILITIES</b>			<b>(106)</b>		<b>(106)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	2		2		2
Profit and loss account			<b>(108)</b>		<b>(108)</b>
<b>SHAREHOLDERS' DEFICIT</b>			<b>(106)</b>		<b>(106)</b>


For the year ended 31 December 2011 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 ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements 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 its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

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

14 May 2012

  
**J M Townley**  
Director

The notes on page 3 form part of these financial statements

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## MISEREAVERE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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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 United Kingdom law and 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 Profit and loss account

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

##### 1.3 Fixed Asset Investments

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

#### 2. SHARE CAPITAL

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 3. ULTIMATE CONTROLLING PARTY

The Company's ultimate holding company 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)