

MISEREAREVERE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



MISEREARE LIMITED

COMPANY INFORMATION

DIRECTORS

C A Smith
M Sinclair
G L Rabbetts
B Garnham

COMPANY SECRETARY

G L Rabbetts

REGISTERED NUMBER

00935366

REGISTERED OFFICE

Coln Park
Claydon Pike
Lechlade
Gloucestershire
GL7 3DT

INDEPENDENT AUDITOR

Crowe U.K. LLP
Chartered Accountants
St. Bride's House
Salisbury Square
London
EC4Y 8EH

MISEREAVERE LIMITED

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MISEREARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 accounting estimates that are reasonable and prudent;
- 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 to 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 ACTIVITY

The principal activity of the company is that of corporate director and company secretary for a number of its fellow group companies. During 2017 the investment held in the French development company was liquidated giving rise to a capital gain of £162,604.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £162,596 (2016 - £NIL).

The directors do not recommend the payment of a dividend (2016 - £NIL)

DIRECTORS

The directors who served during the year were:

C A Smith
M Sinclair
G L Rabbetts
B Garnham

MISEREAREVE LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21st September 2018 and signed on its behalf.



G L Rabbetts
Director

MISEREARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MISEREARE LIMITED

OPINION

We have audited the financial statements of Misereare Limited (the 'company') for the year ended 31 December 2017, which comprise the Income statement, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

USE OF OUR REPORT

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.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

MISEREARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MISEREARE LIMITED (CONTINUED)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

MISEREARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MISEREARE LIMITED (CONTINUED)

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



Stacy Eden (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Chartered Accountants

St. Bride's House
Salisbury Square
London

EC4Y 8EH

Date:

27/9/18

MISEREARE LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(8)	-
Operating profit		(8)	-
Gain on disposal		162,604	-
Profit on ordinary activities before interest		162,596	-
Taxation on loss on ordinary activities	6	-	-
Profit for the year		162,596	-

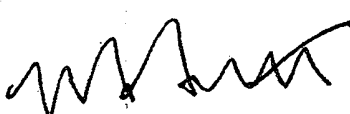
The notes on pages 9 to 12 form part of these financial statements.

MISEREAREVERE LIMITED
REGISTERED NUMBER: 00935366

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	506	2,519
		<u>506</u>	<u>2,519</u>
Current assets			
Debtors: amounts falling due within one year	8	164,609	-
		<u>164,609</u>	<u>-</u>
Creditors: amounts falling due within one year	9	(2,625)	(2,625)
		<u>(2,625)</u>	<u>(2,625)</u>
Net current assets/(liabilities)		<u>161,984</u>	<u>(2,625)</u>
Total assets less current liabilities		<u>162,490</u>	<u>(106)</u>
Net assets/(liabilities)		<u>162,490</u>	<u>(106)</u>
Capital and reserves			
Called up share capital	10	2	2
Retained earnings		162,488	(108)
		<u>162,490</u>	<u>(106)</u>

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


G L Rabbetts
 Director

21/9/18

The notes on pages 9 to 12 form part of these financial statements.

MISEREAREVERE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2017	2	(108)	(106)
Comprehensive income for the year			
Profit for the year	-	162,596	162,596
Total comprehensive income for the year	-	162,596	162,596
At 31 December 2017	2	162,488	162,490

The notes on pages 9 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2016	2	(108)	(106)
Total comprehensive income for the year	-	-	-
At 31 December 2016	2	(108)	(106)

The notes on pages 9 to 12 form part of these financial statements.

MISEREAREVERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. COMPANY INFORMATION

Misereavere Limited is incorporated and domiciled in the UK. The address of its registered office is Coln Park, Claydon Pike, Lechdale, Gloucestershire, GL7 3DT.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The financial statements are presented in Sterling as that is the primary economic environment in which the company operates.

2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 GOING CONCERN

The company has sufficient financial resources and the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they will adopt the going concern basis in preparing the annual report and financial statements.

2.4 Investments

Fixed asset investments are measured at cost less accumulated impairment.

MISEREAREVERE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments

The company classifies all of its financial liabilities as liabilities at amortised cost.

Liabilities measured at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

Estimates and judgements are evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

It is of the opinion of the directors that there are no significant judgements made in the preparation of the financial statements.

4. AUDITOR'S REMUNERATION

Auditor's Remuneration is borne by Raven Mount Limited, a fellow group company and is disclosed within that company's financial statements.

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

MISEREAREVERE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	162,596	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	31,294	-
EFFECTS OF:		
Non-taxable income	(31,296)	-
Chargeable gains/(losses)	2	-
TOTAL TAX CHARGE FOR THE YEAR	-	-

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 January 2017	2,519
Disposals	(2,013)
At 31 December 2017	506
NET BOOK VALUE	
At 31 December 2017	506
At 31 December 2016	2,519

The investment in the french development company was liquidated during the year, giving rise to a capital gain of £164,604.

MISEREARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. DEBTORS

	2017 £	2016 £
Debtors: amounts falling due within one year	164,609	-
	<u>164,609</u>	<u>-</u>

9. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	2,625	2,625
	<u>2,625</u>	<u>2,625</u>

10. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Raven Mount Services Company Limited, (formerly Raven Property Group Limited), a company registered in England and Wales. Its registered office is Coln Park, Claydon Pike, Lechlade, Gloucestershire, GL7 3DT.

The smallest and largest group of undertakings of which the company is a member and for which group financial statements are prepared is Raven Property Group Limited, (formerly Raven Russia Limited), the ultimate parent undertaking and controlling party, a company incorporated in Guernsey. A copy of Raven Property Group Limited's group financial statements can be obtained from the Raven Property Group Limited website www.theravenpropertygroup.com.