

Company Registration No. 1476675 (England and Wales)

RAVENSALE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

THURSDAY



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RAVENSALE LIMITED

COMPANY INFORMATION

Directors	B D G Jarvis J R Jarvis
Secretary	S C Jarvis
Company number	1476675
Registered office	115 Wembley Commercial Centre East Lane North Wembley Middlesex HA9 7UR
Auditors	PK Audit LLP 22 The Quadrant Richmond Surrey TW9 1BP

RAVENSALE LIMITED

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RAVENSALE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities

The principal activity of the company continued to be that of property development and investment

Directors

The following directors have held office since 1 July 2011

B D G Jarvis

J R Jarvis

Charitable donations	2012 £	2011 £
During the year the company made the following payments		
Charitable donations	2,040,000	2,104,500

Auditors

PK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act

Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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,
- 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 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.

RAVENSALE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2012

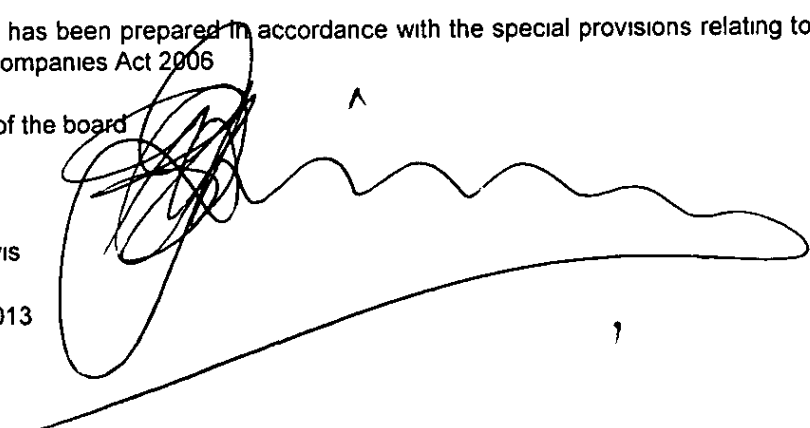
Statement of disclosure to auditors

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

B D G Jarvis
Director
8 March 2013

A large, stylized handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the bottom.

RAVENSALE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAVENSALE LIMITED

We have audited the financial statements of Ravensale Limited for the year ended 30 June 2012 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

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, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

27 March 2013

Kishorilal Shah (Senior Statutory Auditor)
for and on behalf of PK Audit LLP

Chartered Accountants
Statutory Auditor

22 The Quadrant
Richmond
Surrey
TW9 1BP

RAVENSALE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover		3,369,602	3,272,046
Cost of sales		(600,251)	(686,828)
Gross profit		2,769,351	2,585,218
Administrative expenses		(2,653,794)	(2,626,369)
Operating profit/(loss)	2	115,557	(41,151)
Investment income	3	1,143,549	314,474
Interest payable and similar charges		(873,358)	(644,880)
Profit/(loss) on ordinary activities before taxation		385,748	(371,557)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	11	385,748	(371,557)

RAVENSALE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5	24,906,651		24,906,651	
Investments	6	1,466,921		1,466,921	
		<u>26,373,572</u>		<u>26,373,572</u>	
Current assets					
Debtors	7	1,088,913		1,173,536	
Cash at bank and in hand		3,453,872		3,307,363	
		<u>4,542,785</u>		<u>4,480,899</u>	
Creditors' amounts falling due within one year	8	<u>(1,722,677)</u>		<u>(17,166,433)</u>	
Net current assets/(liabilities)		<u>2,820,108</u>		<u>(12,685,534)</u>	
Total assets less current liabilities		<u>29,193,680</u>		<u>13,688,038</u>	
Creditors, amounts falling due after more than one year	9	<u>(15,119,894)</u>		<u>-</u>	
		<u>14,073,786</u>		<u>13,688,038</u>	
Capital and reserves					
Called up share capital	10	50,000		50,000	
Revaluation reserve	11	7,629,514		7,629,514	
Profit and loss account	11	6,394,272		6,008,524	
Shareholders' funds	12	<u>14,073,786</u>		<u>13,688,038</u>	

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 18 March 2013

B D G Jarvis
Director

RAVENSALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover is the revenue arising from the sales of goods and services, including property sales, property rents, management charges receivable and goods sold. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts. Turnover and profit on sales of properties are brought into account when the sales have been legally completed. Where the company retains substantially all the risks and rewards of ownership of a property subject to a lease, the property is shown within tangible fixed assets as an investment property. Rental income from these operating leases is recognised on a receivable basis over the period of the lease. Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer.

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

Deferred tax is recognised on all timing differences where the transactions of events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

RAVENSALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies (continued)

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Operating profit/(loss)	2012 £	2011 £
Operating profit/(loss) is stated after charging		
Auditors' remuneration - company	13,500	13,500
Auditors' remuneration - subsidiaries	-	6,000
Charitable donations	2,040,000	2,104,500

3 Investment income	2012 £	2011 £
Income from shares in group undertakings	750,000	-
Bank interest	9,266	8,768
Other interest	384,283	305,706
	1,143,549	314,474

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

5 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 July 2011 & at 30 June 2012	24,906,651

The valuations of investment properties were made as at 30 June 2012 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

On an historical cost basis these would have been included at an original cost of £22,480,294 (2011 £22,480,294).

RAVENSALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

6 Fixed asset investments

	Listed investments	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£	£
Cost or valuation				
At 1 July 2011	1,716	1,285,432	3,734,860	5,022,008
Disposals	-	(1,127,155)	-	(1,127,155)
At 30 June 2012	1,716	158,277	3,734,860	3,894,853
Provisions for diminution in value				
At 1 July 2011	-	1,127,155	2,427,932	3,555,087
On disposals	-	(1,127,155)	-	(1,127,155)
At 30 June 2012	-	-	2,427,932	2,427,932
Net book value				
At 30 June 2012	1,716	158,277	1,306,928	1,466,921
At 30 June 2011	1,716	158,277	1,306,928	1,466,921

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Copartnership Developments Limited	England & Wales	Ordinary	100 00
JGR Enterprises, Ltd	United States	Common stock	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
Copartnership Developments Limited	Property development	2,874,277	(206,325)
JGR Enterprises, Ltd	Manufacturing	897,811	(262,428)

RAVENSALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

7 Debtors	2012 £	2011 £
Trade debtors	297,600	283,962
Amounts owed by subsidiary undertakings	624,059	465,372
Other debtors	167,254	424,202
	<u>1,088,913</u>	<u>1,173,536</u>

Included within other debtors is £Nil (2011 £271,099) due from related parties (note 14)

8 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans	-	14,950,881
Trade creditors	342,817	391,306
Amounts owed to subsidiary undertakings	468,295	847,275
Taxation and social security	243,201	232,539
Other creditors	668,364	744,432
	<u>1,722,677</u>	<u>17,166,433</u>

During the year the secured bank loan amounting to £15,124,345 was repaid

9 Creditors: amounts falling due after more than one year	2012 £	2011 £
Loan	<u>15,119,894</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	15,119,894	14,950,881
Included in current liabilities	-	(14,950,881)
	<u>15,119,894</u>	<u>-</u>

The loan is an amount due to a related party (note 14)

10 Share capital	2012 £	2011 £
Authorised		
10,000,000 Ordinary shares of 1p each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
5,000,000 Ordinary shares of 1p each	<u>50,000</u>	<u>50,000</u>

RAVENSALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

11 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 July 2011	7,629,514	6,008,524
Profit for the year	-	385,748
	<u>7,629,514</u>	<u>6,394,272</u>
Balance at 30 June 2012	<u>7,629,514</u>	<u>6,394,272</u>

12 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit/(Loss) for the financial year	385,748	(371,557)
Opening shareholders' funds	<u>13,688,038</u>	<u>14,059,595</u>
Closing shareholders' funds	<u>14,073,786</u>	<u>13,688,038</u>

13 Control

There is no ultimate controlling party as the majority of the share capital of the company is held by a trust

RAVENSALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

14 Related party transactions

The entire issued share capital of the company is owned by the Alpine Trust and J R Jarvis. The beneficiaries of the Alpine Trust include B D G Jarvis and J R Jarvis, directors of the company.

The balance due from the company to B D G Jarvis at the year end was £46,661 (2011 £88,686).

Charitable donations of £320,000 (2011 £4,500) were paid during the year to the Joron Charitable Trust, a registered charity. B D G Jarvis and J R Jarvis are trustees of the Joron Charitable Trust.

Dividends of £750,000 were received during the year from Copartnership Developments Limited.

During the year the company charged interest of £78,080 to Alpine Mortgages (Ireland) Limited ('AMI'). The balance due from AMI at the year end was £Nil (2011 £271,099). During the year AMI advanced a loan of £15,000,000 to the company, repayable on 1 February 2017 with interest charged quarterly at 8% per annum. The interest charged during the year was £469,073. The balance due to AMI at the year end was £15,119,894 (note 9). The Alpine Trust is the indirect holder of 100% of the issued share capital of AMI.

In the previous year ended 30 June 2011 the company charged interest of £44,250 on loans of £4,138,034 due from 1 Merchant Square (Jersey) Limited ('1MSJ'), 2 Merchant Square Limited Partnership ('2MSP') and 3 Merchant Square Limited Partnership ('3MSP') and assigned these loans to AMI for a consideration of £4,165,211. There were no transactions with 1MSJ, 2MSP or 3MSP in the year ended 30 June 2012. The Alpine Trust is the indirect holder of 50% of the issued share capital of 1MSJ and 50% of the issued share capital of the limited partners of 2MSP and 3MSP.

The aggregate amounts due to and from subsidiary undertakings as disclosed in notes 7 and 8 are £468,295 and £624,059 respectively. No interest is charged on balances with other subsidiary undertakings. All other movements on balances with subsidiary undertakings are due to working capital flows.