

**REGISTRAR OF
COMPANIES**

SWAN HILL NO 2 PENSION TRUST LIMITED

(REGISTERED NUMBER 2283378)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

5 APRIL 2006



SWAN HILL NO 2 PENSION TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2006

The directors submit their annual report together with the audited accounts for the year ended 5 April 2006.

ACTIVITY

The company acts as corporate trustee of the Swan Hill No 2 Pension Scheme.

RESULTS AND DIVIDENDS

The company did not trade during the year.

The directors do not recommend the payment of a dividend (2005 - Nil).

DIRECTORS AND DIRECTORS' SHAREHOLDINGS

The directors who served the company during the year and subsequently are as follows:

A G Confavreux
Sir Brian Hill
R S Hough

At 5 April 2006 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 holdings of the directors are as follows:

	6 April 2005	5 April 2006
A G Confavreux	4,362	6,908
Sir Brian Hill	5,000	5,000
R S Hough	12,033	12,033

The following share options are also held:

A G Confavreux	-	120,000
R S Hough	-	365,000

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.

SWAN HILL NO 2 PENSION TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2006 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

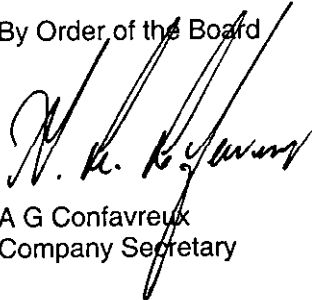
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

AUDITORS

Pursuant to s386 of the Companies Act 1985, the Company has elected to dispense with the obligation to appoint auditors annually.

By Order of the Board



A G Confavreux
Company Secretary

11 OCT* 2006

SWAN HILL NO 2 PENSION TRUST LIMITED

Report of the independent auditors to the shareholders of Swan Hill No 2 Pension Trust Limited

We have audited the financial statements of Swan Hill No 2 Pension Trust Limited for the year ended 5 April 2006 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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 misstatement, 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.

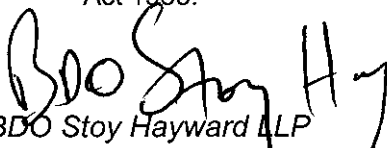
SWAN HILL NO 2 PENSION TRUST LIMITED

Report of the independent auditors to the shareholders of Swan Hill No 2 Pension Trust Limited (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 5 April 2006 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.


BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

London

Date 12 October 2006

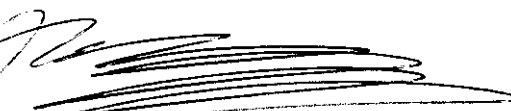
SWAN HILL NO 2 PENSION TRUST LIMITED

BALANCE SHEET AS AT 5 APRIL 2006

	<u>2006</u> £	<u>2005</u> £
<u>CURRENT ASSETS</u>		
Debtors (Note 2)	<u>100</u>	<u>100</u>
NET ASSETS	<u>100</u>	<u>100</u>
Represented by:		
<u>CAPITAL AND RESERVES</u>		
Called up share capital (Note 3)	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS	<u>100</u>	<u>100</u>

The financial statements were approved by the directors and authorised for issue on 11 OCT 2006


AG Confavreux
Director


RS Hough
Director

SWAN HILL NO 2 PENSION TRUST LIMITED

NOTES TO THE ACCOUNTS - 5 APRIL 2006

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. Any expenses, including audit fees incurred by the Company, have been borne by its immediate parent.

2 DEBTORS

	<u>2006</u> £	<u>2005</u> £
Amounts due from holding company	100	100
	=====	=====

3 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	£	£	£	£
Ordinary shares of £1 each	100	100	100	100
	=====	=====	=====	=====

4 ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Raven Property Group PLC whose ultimate parent company is Raven Mount plc. All the companies are registered in England. The address from where copies of the Group financial statements can be obtained is Raven Mount plc, Waterman's Business Park, Kingsbury Crescent, Staines, Middlesex, TW18 3BA.