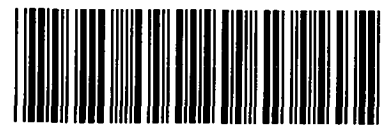


Company Registration No. 5434371 (England and Wales)

RAVEN HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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COMPANIES HOUSE

RAVEN HOLDINGS LIMITED

COMPANY INFORMATION

Directors

G A Aston
P A W Whitelocks
P E Bennett
D D Milligan

Secretary

G A Aston

Company number

05434371

Registered office

Unit 66, Third Avenue
Pensnett Trading Estate
Kingswinford
Dudley
West Midlands
DY6 7GA

Auditors

Price Pearson Kidderminster
6 Church Street
Kidderminster
Worcestershire
DY10 2AD

Business address

Unit 66, Third Avenue
Pensnett Trading Estate
Kingswinford
Dudley
West Midlands
DY6 7GA

RAVEN HOLDINGS LIMITED

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RAVEN HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present the Strategic report and financial statements for the year ended 31 December 2013.

Review of the business

The Raven Holdings Group is one of the UK's largest manufacturers of upholstered furniture for the retail furniture sector both at home and abroad. Producing over 4,000 items of upholstery each week, the group is committed to producing well designed, quality built products at exceptional prices delivered to market quickly and effectively.

The group is committed to responding to the environmental issues facing the industry in partnership with its' retail customers and is a member of SEDEX and has FSC accreditation. The group is also continuing discussions with the Carbon Trust on reducing its' carbon footprint.

The trading results for the year were in line with the directors' expectations. Turnover has remained reasonably constant but the group has experienced additional costs which it has been unable to pass on to its customers.

Whilst market conditions in respect of customer confidence improved in 2013 price pressure has remained.

There were no major changes to business during the year.

Profitability

Despite the impact of costs reductions and quality control improvements implemented over the last couple of years the group's operating profit has reduced from £884,137 in 2012 to £548,569 in 2013.

The group measures business performance using gross profit and operating profit.

For the year ended 31 December 2013 gross profit was £5,142,444 compared to £5,282,104 in the year to 31 December 2012. Operating profit has reduced from £884,137 in the year to 31 December 2012 to £548,569 in the year to 31 December 2013 as a result of the increased costs referred to above.

Principal risks and uncertainties

The directors recognise the areas of risk the group faces in order to maintain its success and has looked to diversify its customer base.

Following an internal review of activities G A Aston has been appointed as Managing Director and second tier management has continued to be developed.

The group also continues to focus on "lean" manufacturing.

The directors are pleased to report that the relationship with RBS/NatWest continues to provide the group with the necessary support and stability to move forward.

Health and safety

The group is committed to achieving the highest practicable standards in health and safety management and strives to make its factory and offices safe environments for employees and visitors alike.

Environment

The group recognises its corporate responsibility to carry out its operations whilst minimising environmental impacts. The directors continued aim is to comply with all applicable environmental legislation, reduce waste and prevent pollution wherever possible.

Continued....

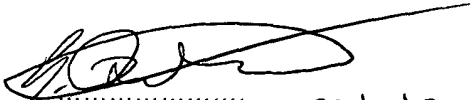
RAVEN HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Future outlook

Current market data indicates that the markets in which the group operates remain competitive.

On behalf of the board



G A Aston
Director

22/7/2014

RAVEN HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities

The company's principal activity is the provision of management services to its subsidiary company, Ultra Furniture Limited.

The principal activity of the group continued to be the manufacture and sale of upholstered furniture.

Results and dividends

The results of the group for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £395,000. The directors do not recommend payment of a final dividend.

Research and development

The group undertakes research and development and the costs are charged to the profit and loss account as incurred.

Post balance sheet events

No major events have taken place since the end of the year.

Future developments

No major alterations to the group's present position are foreseen.

Directors

The following directors have held office since 1 January 2012:

P A W Whitelocks
G A Aston
P E Bennett
D D Milligan

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of 1p each	
	31 December 2013	31 December 2012
P A W Whitelocks	50,000	50,000
G A Aston	50,000	50,000
P E Bennett	50,000	50,000
D D Milligan	50,000	50,000

The directors have not been granted, nor have exercised, any right to subscribe for shares in the company during the year.

Auditors

The auditors, Price Pearson Kidderminster, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Continued....

RAVEN HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of directors' responsibilities

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 group and of the profit or loss of the company and of the group for that period. In preparing these financial statements, the directors are required to:


- make 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 proper 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 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.

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.

By order of the board


G A Aston
Director

22/7/2014

RAVEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RAVEN HOLDINGS LIMITED

We have audited the financial statements of Raven Holdings Limited for the year ended 31 December 2013 which comprise the Group and Company Profit and Loss Accounts, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 purposes. 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 group's and the parent company's affairs as at 31 December 2013 and of the group and the parent company's 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Continued.....

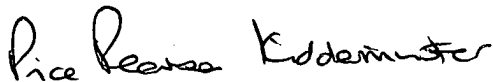
RAVEN HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RAVEN HOLDINGS LIMITED (CONTINUED)

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.



Mrs Karen Turner FCA FCCA (Senior Statutory Auditor)
For and on behalf of Price Pearson Kidderminster

Chartered Accountants
Statutory Auditor

.....
24 July 2014

6 Church Street
Kidderminster
Worcestershire
DY10 2AD

RAVEN HOLDINGS LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	19,401,639	20,006,148
Cost of sales		(14,259,195)	(14,726,044)
Gross profit		5,142,444	5,280,104
Distribution costs		(1,592,212)	(1,566,170)
Administrative expenses		(3,021,713)	(2,849,861)
Other operating income		20,050	20,064
Operating profit	3	548,569	884,137
Interest receivable and similar income	4	1,480	738
Interest payable and similar charges	5	(23,211)	(33,950)
Profit on ordinary activities before taxation		526,838	850,925
Tax on profit on ordinary activities	7	(32,533)	(216,417)
Profit on ordinary activities after taxation	18 and 19	494,305	634,508

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains and losses other than those passing through the profit and loss account.

RAVEN HOLDINGS LIMITED

COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	2,436,000	2,253,000
Administrative expenses		(2,099,787)	(1,975,362)
Other operating income		20,050	21,578
		<hr/>	<hr/>
Operating profit	3	356,263	299,216
Investment income	4	125,000	750,000
Interest payable and similar charges	5	(21,237)	(23,146)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		460,026	1,026,070
Tax on profit on ordinary activities	7	(74,369)	(63,892)
		<hr/>	<hr/>
Profit for the year	18 and 19	385,657	962,178
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

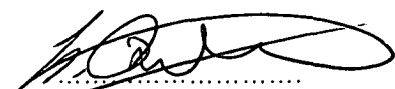
There are no recognised gains and losses other than those passing through the profit and loss account.

RAVEN HOLDINGS LIMITED

GROUP BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	8	1,268,902		1,193,819	
Current assets					
Stocks	10	561,528		849,998	
Debtors	11	1,782,667		1,759,115	
Cash at bank and in hand		1,694,540		1,248,400	
		<u>4,038,735</u>		<u>3,857,513</u>	
Creditors: amounts falling due within one year	12	<u>(3,755,044)</u>		<u>(3,759,911)</u>	
Net current assets			283,691		97,602
Total assets less current liabilities			1,552,593		1,291,421
Creditors: amounts falling due after more than one year	13		(344,882)		(305,015)
Provisions for liabilities	14 and 15		<u>(240,000)</u>		<u>(118,000)</u>
Net assets			<u>967,711</u>		<u>868,406</u>
Capital and reserves					
Called up share capital	17		2,000		2,000
Share premium account	18		220,000		220,000
Revaluation reserve	18		102		102
Other reserves	18		222		222
Profit and loss account	18		745,387		646,082
Shareholders' funds	19		<u>967,711</u>		<u>868,406</u>

Approved by the Board and authorised for issue on 22/7/2014


G A Aston

Director


P E Bennett

Director

Company Registration No. 05434371

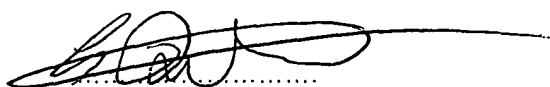
RAVEN HOLDINGS LIMITED

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	8	769,874		769,874	
Investments	9	2,156,847		2,156,847	
		<u>2,926,721</u>		<u>2,926,721</u>	
Current assets					
Debtors	11	2,297		7,834	
Cash at bank and in hand		1,884		16,229	
		<u>4,181</u>		<u>24,063</u>	
Creditors: amounts falling due within one year	12	(194,705)		(273,111)	
Net current liabilities		(190,524)		(249,048)	
Total assets less current liabilities		2,736,197		2,677,673	
Creditors: amounts falling due after more than one year	13	(272,882)		(305,015)	
Provisions for liabilities	15	(200,000)		(100,000)	
		<u>2,263,315</u>		<u>2,272,658</u>	
Capital and reserves					
Called up share capital	17	2,000		2,000	
Share premium account	18	220,000		220,000	
Revaluation reserve	18	102		102	
Other reserves	18	222		222	
Profit and loss account	18	2,040,991		2,050,334	
Shareholders' funds	19	<u>2,263,315</u>		<u>2,272,658</u>	

Approved by the Board and authorised for issue on

22/1/2014


G A Aston


P E Bennett

Director

Director

Company Registration No. 05434371

RAVEN HOLDINGS LIMITED

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 £	£	2012 £	£
Net cash inflow from operating activities		1,243,784		514,037
Returns on investments and servicing of finance				
Interest received	1,480		738	
Interest paid	(23,211)		(33,950)	
	<hr/>		<hr/>	
Net cash outflow for returns on investments and servicing of finance		(21,731)		(33,212)
Taxation		(227,582)		(149,417)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(210,770)		(26,982)	
	<hr/>		<hr/>	
Net cash outflow for capital expenditure		(210,770)		(26,982)
Equity dividends paid		(395,000)		(365,000)
		<hr/>		<hr/>
Net cash inflow/(outflow) before management of liquid resources and financing		388,701		(60,574)
Financing				
Loans received/(repaid)	57,439		(57,768)	
	<hr/>		<hr/>	
Net cash inflow/(outflow) from financing		57,439		(57,768)
		<hr/>		<hr/>
Increase/(decrease) in cash in the year		446,140		(118,342)
		<hr/>		<hr/>

RAVEN HOLDINGS LIMITED

NOTES TO THE GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012		
		£	£		
	Operating profit	548,569	884,137		
	Depreciation of tangible assets	135,687	127,770		
	Decrease/(increase) in stocks	288,470	355,370		
	Decrease/(increase) in debtors	34,497	800,045		
	(Decrease)/increase in creditors within one year	136,561	(1,753,285)		
	Movement in provisions	100,000	100,000		
		<hr/>	<hr/>		
	Net cash inflow from operating activities	1,243,784	514,037		
		<hr/>	<hr/>		
2	Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
			£	£	£
	Net cash:				
	Cash at bank and in hand	1,248,400	446,140	-	1,694,540
		<hr/>	<hr/>	<hr/>	<hr/>
	Debt:				
	Debt falling due in less than one year	(32,561)	(17,572)	-	(50,133)
	Debt falling due after more than one year	(305,015)	(39,867)		(344,882)
		<hr/>	<hr/>	<hr/>	<hr/>
		(337,576)	(57,439)	-	(395,015)
		<hr/>	<hr/>	<hr/>	<hr/>
	Net debt	910,824	388,701	-	1,299,525
		<hr/>	<hr/>	<hr/>	<hr/>
3	Reconciliation of net cash inflow to movement in net debt	2013	2012		
		£	£		
	Increase/(decrease) in cash in the year	446,140	(118,342)		
	Cash (outflow)/inflow from (increase)/decrease in debt and lease financing	(57,439)	57,768		
		<hr/>	<hr/>		
	Movement in net debt in the year	388,701	(60,574)		
	Opening net debt	910,824	971,398		
		<hr/>	<hr/>		
	Closing net debt	1,299,525	910,824		

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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.

1.2 Compliance with accounting standards

The accounts have been 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 Consolidation

The group accounts include the accounts of the company and all of its subsidiaries for the year ended 31 December 2013.

1.4 Turnover

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts.

Where discounts relate to the timing of settlement of invoices, they are recognised at the time of invoicing and settlement of the invoice is net of the discount if the payment terms are met. Where rebates are volume related, an accrual is made for rebates as sales are made to customers until volume targets are achieved at which time the rebate is paid.

1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Certain land and buildings leasehold	period of lease
Plant and machinery	between 10% p.a. and 50% p.a. straight line basis
Fixtures, fittings and equipment	between 10% p.a. and 25% p.a. straight line basis
Motor vehicles	between 20% p.a. and 25% p.a. straight line basis

Investment properties

Investment properties are included in the balance sheet at their open market value. No depreciation is provided in respect of these properties.

Although this accounting policy is in accordance with applicable accounting standard, SSAP19, Accounting for Investment Properties, 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.

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Investments

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

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies - continued

1.9 Stock

Stock and work in progress are valued at the lower of cost and net realisable value as follows:

Raw materials – purchase cost on a first-in, first-out basis.

Work in progress and finished goods – direct material and labour costs plus an appropriate proportion of factory overheads.

1.10 Pensions

The group operates a defined contribution pension scheme on behalf of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

1.12 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 the profit and loss account.

1.13 Dilapidations provision

Provision is made for the directors' best estimate of the costs of returning the rented property to its original condition as required under the terms of the lease.

2 Turnover

In the opinion of the directors it would be seriously prejudicial to the interests of the group to disclose a geographical analysis of turnover.

3 Operating profit

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Operating profit is stated after charging:				
Depreciation of tangible assets	135,687	-	127,770	-
Research and development	60,541	-	55,802	-
Operating lease rentals				
- other assets	340,211	340,211	336,258	336,258
Auditors' remuneration - audit	13,000	3,000	13,000	3,000
Other non-audit fees	2,950	2,950	7,046	2,125
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Investment income

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Income from shares in group undertakings	-	125,000	-	750,000
Other interest	1,480	-	738	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	1,480	125,000	738	750,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

5	Interest payable	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
	Bank interest	23,211	21,237	33,950	23,146
6	Dividends	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
	Ordinary interim paid	395,000	395,000	365,000	365,000
7	Taxation	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012
	Domestic current year tax				
	UK Corporation Tax	76,000	76,000	235,000	65,000
	Adjustment for prior years	(65,467)	(1,631)	(583)	(1,108)
	Current tax charge	10,533	74,369	234,417	63,892
	Deferred tax				
	Deferred taxation charge current year	22,000	-	(18,000)	-
		32,533	74,369	216,417	63,892
	Factors affecting the tax charge for the year				
	Profit/(loss) on ordinary activities before taxation	526,838	460,026	850,925	1,026,070
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.0% (2012-24.0%)	110,636	102,494	204,369	231,892
	Effect of:				
	Non deductible expenses	3,882	-	6,124	732
	Depreciation add back	28,494	-	31,138	-
	Capital allowances	(42,214)	-	(12,358)	-
	Income from shares in group undertakings	-	(27,850)	-	(169,500)
	Adjustments to previous periods	(65,467)	(364)	(583)	250
	Other tax adjustments	(24,798)	89	5,727	518
		(100,103)	(28,125)	30,048	(168,000)
	Current tax charge	10,533	74,369	234,417	63,892

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

8	Tangible fixed assets	Land and buildings leasehold £	Plant & machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	The group					
	Cost or valuation					
	At 1 January 2013	1,236,299	950,580	582,864	28,266	2,798,009
	Additions	22,362	133,753	54,655	-	210,770
	At 31 December 2013	1,258,661	1,084,333	637,519	28,266	3,008,779
	Depreciation					
	At 1 January 2013	496,619	858,603	388,702	28,266	1,772,190
	Charge for period	34,431	44,260	56,996	-	135,687
	At 31 December 2013	531,050	902,863	445,698	28,266	1,907,877
	Net book values					
	At 31 December 2013	727,611	181,470	191,821	-	1,100,902
	At 31 December 2012	739,680	91,977	194,162	-	1,025,819
	Company					
						Land and buildings leasehold £
	Cost or valuation					
	At 1 January 2012 and 31 December 2013					601,874
	Depreciation					
	At 1 January 2012 and 31 December 2013					-
	Net book values					
	At 31 December 2013					601,874
	At 31 December 2012					601,874

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

8 Tangible fixed assets (continued)

The company and group

	Investment properties £
Valuation	
At 31 December 2012 and 31 December 2013	168,000

The investment properties were valued on 31 December 2013 by the directors at £168,000 (2012 - £168,000).

9 Fixed asset investments

Company

Cost or valuation

At 1 January 2013 & 31 December 2013	2,156,847
--------------------------------------	-----------

Net book value

At 31 December 2013	2,156,847
---------------------	-----------

At 31 December 2012	2,156,847
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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	Shares held Class	%
Subsidiary undertakings:			
Ultra Furniture Limited	England	Ordinary	100.00
Raven Furniture Limited	England	Ordinary	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 £	Profit for the year before dividends £
Ultra Furniture Limited	Manufacturer of upholstered furniture	861,243	233,648
Raven Furniture Limited	Dormant	2	-

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10	Stocks	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
	Raw materials and consumables	330,346	-	472,864	-
	Work in progress	198,069	-	353,732	-
	Finished goods	33,113	-	23,402	-
		<u>561,528</u>	<u>-</u>	<u>849,998</u>	<u>-</u>

The current replacement cost of stocks is not materially different from the historic cost.

11	Debtors: amounts falling due within one year	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
	Trade debtors	1,531,083	-	1,557,342	-
	Corporation tax	58,049	-	-	-
	Prepayments and accrued income	193,535	2,297	201,773	7,834
		<u>1,782,667</u>	<u>2,297</u>	<u>1,759,115</u>	<u>7,834</u>

12	Creditors: amounts falling due within one year	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
	Bank loans and overdraft	32,133	32,133	30,096	30,096
	Trade creditors	3,118,833	-	2,765,286	-
	Corporation tax	76,000	76,000	235,000	65,000
	Other taxes and social security costs	257,971	30,759	525,012	23,209
	Other creditors	114,897	11,425	64,934	8,873
	Other loans	18,000	-	2,465	-
	Accruals and deferred income	137,210	11,971	137,118	20,992
	Amounts due to group companies	-	32,417	-	124,941
		<u>3,755,044</u>	<u>194,705</u>	<u>3,759,911</u>	<u>273,111</u>

The bank borrowings are secured by a fixed charge over all book and other debts and a floating charge over the group's assets. The bank also has a charge in the group's leasehold property.

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

13	Creditors: amounts falling due after more than one year	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
	Bank loans	272,882	272,882	305,015	305,015
	Other loans	72,000	-	-	-
		<u>344,882</u>	<u>272,882</u>	<u>305,015</u>	<u>305,015</u>
	Analysis of loans				
	Wholly repayable within 5 years	90,000	-	2,465	-
	Not wholly repayable within 5 years	305,015	305,015	335,111	335,111
		<u>395,015</u>	<u>305,015</u>	<u>337,576</u>	<u>335,111</u>
	Included in current liabilities	50,133	32,133	(32,561)	(30,096)
		<u>344,882</u>	<u>272,882</u>	<u>305,015</u>	<u>305,015</u>
	Instalments not due within five years	<u>162,613</u>	<u>162,613</u>	<u>183,947</u>	<u>183,947</u>
	Loan maturity analysis				
	In more than one year but not more than two years	51,995	33,995	32,133	32,133
	In more than two years but not more than five years	171,509	117,509	118,676	118,676
	In more than five years	121,378	121,378	154,206	154,206
		<u></u>	<u></u>	<u></u>	<u></u>

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

14	Deferred tax	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
	Balance at 1 January 2013	18,000	-	36,000	-
	Profit and loss movement in the year	22,000	-	(18,000)	-
		<hr/>	<hr/>	<hr/>	<hr/>
	Balance at 31 December 2013	40,000	-	18,000	-
		<hr/>	<hr/>	<hr/>	<hr/>

The deferred tax liability is made up as follows:

	Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £
Accelerated capital allowances	40,000	-	20,000	-
Other timing differences	-	-	(2,000)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	40,000	-	18,000	-
	<hr/>	<hr/>	<hr/>	<hr/>

15	Dilapidations	Group £	Company £
	Balance at 1 January 2013	100,000	100,000
	Profit and loss account	100,000	100,000
		<hr/>	<hr/>
	Balance at 31 December 2013	200,000	200,000
		<hr/>	<hr/>

16	Pension costs Defined contribution	2013 £	2012 £
	Contributions payable by the company for the year	128,062	101,465
		<hr/>	<hr/>

17	Share capital	2013 £	2012 £
	Allotted, called up and fully paid 200,000 Ordinary Shares of 1p each	2,000	2,000
		<hr/>	<hr/>

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

18	Statement of movements on reserves	Revaluation reserve	Share premium account	Other reserves (see below)	Profit and loss account	
					Group	Company
	Group and company £	Group and company £	Group and company £		£	£
As at 1 January 2013	102	220,000	222		646,082	2,050,334
Profit for the year	-	-	-		494,305	385,657
Dividend paid	-	-	-		(395,000)	(395,000)
Balance at 31 December 2013	102	220,000	222		745,387	2,040,991
Other reserves						£
Capital redemption reserve						
Balance at 31 December 2012 and at 31 December 2013						222
19 Reconciliation of movements in shareholders' funds		Group 2013 £	Company 2013 £	Group 2012 £	Company 2012 £	
Profit for the financial year		494,305	385,657	634,508	962,178	
Dividends paid		(395,000)	(395,000)	(365,000)	(365,000)	
		99,305	(9,343)	269,508	597,178	
Other recognised gains and losses		-	-	102	102	
Net addition to shareholders' funds		99,305	(9,343)	269,610	597,280	
Opening shareholders' funds		868,406	2,272,658	598,796	1,675,378	
Closing shareholders' funds		967,711	2,263,315	868,406	2,272,658	

RAVEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

20 Contingent liabilities

Group

There were no contingent liabilities at the balance sheet date (2012 - £Nil).

Company

The company is party to a multilateral cross guarantee to its bankers in respect of Ultra Furniture Limited. At the balance sheet date the total outstanding under that guarantee amounted to £Nil (2012 - £Nil)

The company is also part of a group VAT registration. The amount outstanding in respect of that registration at the balance sheet date amounted to £140,053 (2012 - £408,326).

21 Financial commitments

At 31 December 2013 annual commitments under non-cancellable operating leases were as follows:

Group	Land and buildings 2013 £	Other 2013 £	Land and buildings 2012 £	Other 2012 £
Expiry date:				
Within one year	-	15,761	-	13,912
Between two and five years	307,957	24,118	-	14,098
In over five years	-	-	306,155	10,020
	<u>307,957</u>	<u>39,879</u>	<u>306,155</u>	<u>38,030</u>
Company	Land and buildings 2013 £	Other 2013 £	Land and buildings 2012 £	Other 2012 £
Expiry date:				
Between two and five years	307,957	-	-	-
In over five years	-	-	306,155	-
	<u>307,957</u>	<u>-</u>	<u>306,155</u>	<u>-</u>