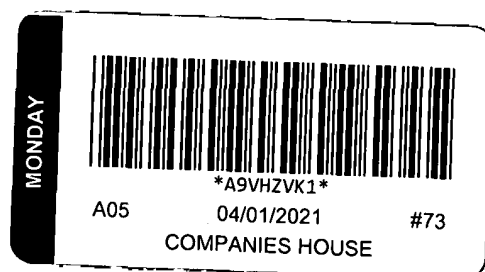


Registered number: 10340884

RAVEN MIDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020**



RAVEN MIDCO LIMITED

COMPANY INFORMATION

Directors	P A Cocker J J Birtwhistle P S Marshall W J Pearson R E Tucker
Registered number	10340884
Registered office	Francis House 11 Francis Street London SW1P 1DE
Independent auditors	Lovewell Blake LLP Chartered Accountants and Statutory Auditors Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB

RAVEN MIDCO LIMITED

CONTENTS

	Page(s)
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 19

RAVEN MIDCO LIMITED

STRATEGIC REPORT FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

Introduction

Raven Midco Limited was formed as the vehicle to raise shareholder debt in order to part fund the acquisition of Blackbird Retail Holdings Limited. The deal was also financed by bank debt, raised initially by Raven Bidco Limited and by share capital raised by Raven Topco Limited.

Business review

Raven Midco Limited's direct subsidiary, Raven Bidco Limited, holds the entire issued share capital of Blackbird Retail Holdings Limited, which is the holding Company for The Cotswold Company (UK) Limited.

Raven Topco Limited is the ultimate parent Company. The majority of the share capital of Raven Topco Limited is controlled by True Capital Limited acting for True Capital Partners I LP and True Capital Partners I-A LP, a private equity Company who are financial investors.

At the period end the Company had net assets of £18,865,050 (2019: £17,232,790).

During the period, Raven Midco Limited was due to receive interest from other Group companies and pay interest to its holding Company, Raven Topco Limited. As of the end of the financial period, no payments had been received or made due to the trading Company, The Cotswold Company (UK) Limited, having insufficient funds to meet both its strategic objectives and satisfy the interest payments which are due to shareholders. The shareholders are satisfied to defer the repayment of interest to ensure The Cotswold Company (UK) Limited continues to trade in line with its strategic objectives.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Raven Topco Limited, which include those of the Company, are discussed on page 2 of Raven Topco Limited's annual report which does not form part of this report.

Key performance indicators (KPIs)

The directors of Raven Topco Limited manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of Raven Topco Limited, which includes the Company, are discussed on page 1 of Raven Topco Limited's annual report, which does not form part of this report.

This report was approved by the board on 27 November 2020 and signed on its behalf.



P S Marshall
Director

RAVEN MIDCO LIMITED

DIRECTORS' REPORT FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

The directors present their report and the financial statements for the 53 week period ended 1 March 2020.

Some items required under Sch. 7 to be disclosed in the directors' report have been disclosed in the strategic report in accordance with s.414C(11) CA 2006.

Directors

The directors who served during the year and up to the date of signing these financial statements were:

P A Cocker
M A Truman (resigned 2 May 2019)
J J Birtwhistle
K M Johnson (resigned 10 February 2020)
P S Marshall
W J Pearson
R E Tucker

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 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.

Results and dividends

The profit for the period, after taxation, amounted to £1,632,260 (2019 - £1,466,677).

The Company declared dividends totalling £nil (2019: £nil).

The directors have not recommended an amount that should be paid by way of dividend.

RAVEN MIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

Future developments

It is the directors belief that the trading business will generate significant earnings to enable Raven Midco Limited to satisfy its obligations.

Statement of disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

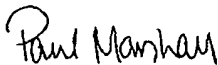
Post balance sheet events

Since the 1st March 2020, the Covid-19 pandemic has affected the global economy and the wider Group's staff and the trading company's customers and suppliers. See note 18 for more information.

Independent auditors

The auditors, Lovewell Blake LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 November 2020 and signed on its behalf.



P S Marshall
Director

RAVEN MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAVEN MIDCO LIMITED

Opinion

We have audited the financial statements of Raven Midco Limited (the 'company') for the 53 week period ended 1 March 2020 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, and notes to the financial statements, 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 March 2020 and of its profit for the period 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 ISAs (UK) are further described in the Auditors' 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 UK, including the FRC'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.

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.

Reporting on 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

RAVEN MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAVEN MIDCO LIMITED

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.

Opinions 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 strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
 - the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.
-

Matters on which we are required to report by exception

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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.

Auditors' 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 auditors' 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.

RAVEN MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAVEN MIDCO LIMITED

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditors' report.

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.



Tobias Wilson FCA BA (Hons) (Senior Statutory Auditor)

for and on behalf of

Lovewell Blake LLP
Chartered Accountants and Statutory Auditors
Norwich

Date: 30 November 2020

RAVEN MIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020**

		25 February 2019 to 1 March 2020 £	26 February 2018 to 24 February 2019 £
	Note		
Administrative expenses		(22,936)	(25,142)
Operating loss	4	(22,936)	(25,142)
Interest receivable and similar income	6	4,362,344	3,910,214
Interest payable and similar expenses	7	(2,707,148)	(2,418,395)
Profit before tax		1,632,260	1,466,677
Tax on profit	8	-	-
Profit for the financial period		<u>1,632,260</u>	<u>1,466,677</u>

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 10 to 19 form part of these financial statements.

RAVEN MIDCO LIMITED
REGISTERED NUMBER: 10340884

BALANCE SHEET
AS AT 1 MARCH 2020

	Note	1 March 2020 £	24 February 2019 £
Fixed assets			
Investments	9	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	10	48,173,653	43,812,810
		<u>48,173,653</u>	<u>43,812,810</u>
Creditors: amounts falling due within one year	11	(2,998,862)	(2,723,131)
Net current assets		<u>45,174,791</u>	<u>41,089,679</u>
Total assets less current liabilities		<u>45,174,792</u>	<u>41,089,680</u>
Creditors: amounts falling due after more than one year	12	(26,309,742)	(23,856,890)
Net assets		<u><u>18,865,050</u></u>	<u><u>17,232,790</u></u>
Capital and reserves			
Called up share capital	15	139,366	139,366
Share premium account		13,797,192	13,797,192
Profit and loss account		4,928,492	3,296,232
Total equity		<u><u>18,865,050</u></u>	<u><u>17,232,790</u></u>

The financial statements on pages 7 to 19 were approved and authorised for issue by the board on 27 November 2020 and were signed on its behalf by

Paul Marshall

P S Marshall
Director

The notes on pages 10 to 19 form part of these financial statements.

RAVEN MIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 26 February 2018	139,366	13,797,192	1,829,555	15,766,113
Profit for the year	-	-	1,466,677	1,466,677
At 24 February 2019	139,366	13,797,192	3,296,232	17,232,790
Profit for the period	-	-	1,632,260	1,632,260
At 1 March 2020	139,366	13,797,192	4,928,492	18,865,050

The notes on pages 10 to 19 form part of these financial statements.

RAVEN MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

1. General information

Raven Midco Limited ("the Company") is a private Company, limited by shares, incorporated in the United Kingdom and registered in England. The registered office is Francis House, 11 Francis Street, London, SW1P 1DE. The Company's principal activity is to hold the shares in its subsidiary.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The accounting policies have been applied consistently for the preparation of the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies

2.2 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Raven Topco Limited as at 1 March 2020 and these financial statements may be obtained from their registered office at Francis House, 11 Francis Street, London, SW1P 1DE.

2.3 Going concern

Raven Midco Limited is part of the Raven Topco Group. At the year end the company had net assets of £18,865,050 (2019: £17,232,790) and returned a profit after tax of £1,632,260 (2019: £1,466,677). The shareholders of Raven Topco Limited, the Company's ultimate parent undertaking, have undertaken to provide financial support for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The directors consider it appropriate to prepare the financial statements on a going concern basis.

RAVEN MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Interest receivable and similar income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Interest payable and expenses

All borrowing costs are recognised in the Statement of comprehensive income in the 53 week period in which they are incurred.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

RAVEN MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparations of the financial statements requires management to make judgements, estimates, and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date, and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. No judgements (apart from those involving estimates) have been made when preparing the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year include:

Recoverability of amounts owed by Group undertakings

The directors use their judgment to determine the recoverability of the amounts owed by group undertakings. To assist with making this judgment, the directors undertake an assessment, at least annually as to the recoverability of amounts due. If the recoverable amount is below the amounts owed by group undertakings, it is impaired and the charge is expensed through the Statement of Comprehensive Income. Please refer to note 10 for details of amounts owed by group undertakings.

4. Operating loss

The operating loss is stated after charging:

	25 February 2019 to 1 March 2020 £	26 February 2018 to 24 February 2019 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3,500	2,500
Fees payable to the Company's auditors for tax compliance services	2,000	3,575

RAVEN MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020**

5. Employees

The average monthly number of employees, who were all directors, during the year was as follows:

	25 February 2019 to 1 March 2020 No.	26 February 2018 to 24 February 2019 No.
Directors	5	5

The directors do not receive remuneration for their services to the Company.

6. Interest receivable and similar income

	25 February 2019 to 1 March 2020 £	26 February 2018 to 24 February 2019 £
Interest receivable from group companies	4,362,344	3,910,214
	<u>4,362,344</u>	<u>3,910,214</u>

7. Interest payable and similar expenses

	25 February 2019 to 1 March 2020 £	26 February 2018 to 24 February 2019 £
Other loan interest payable	2,435,416	2,397,174
Loans from group undertakings	271,732	21,221
	<u>2,707,148</u>	<u>2,418,395</u>

RAVEN MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020**

8. Tax on profit

	25 February 2019 to 1 March 2020 £	26 February 2018 to 24 February 2019 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	25 February 2019 to 1 March 2020 £	26 February 2018 to 24 February 2019 £
Profit on ordinary activities before tax	1,632,260	1,466,677
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	310,129	278,669
Effects of:		
Expenses not deductible for tax purposes	283,153	244,331
Group relief	(772,858)	(684,600)
Deferred tax not provided	179,576	161,600
Total tax charge for the year	-	-

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. The reduction to the main tax rate was subsequently cancelled, thus deferred taxes at the balance sheet date has been measured using the main taxation rate of 19%.

RAVEN MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020**

9. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 25 February 2019	1
At 1 March 2020	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Raven Bidco Limited	Francis House, 11 Francis Street, London, SW1P 1DE	Holding the shares in its subsidiary	Ordinary	100%
Blackbird Retail Holdings Limited	Norfolk Tower, Surrey Street, Norwich, NR1 3PA	Holding company for the shares in its subsidiary companies	Ordinary	100%
The Cotswold Company (UK) Limited	Norfolk Tower, Surrey Street, Norwich, NR1 3PA	Sale and delivery of home furniture and accessories	Ordinary	100%
The Cotswold Company (Qingdao) Business Consulting Co. Ltd	Room 2102, Building 1, Minghui International Building, No. 39 Shiling Road, Laoshan District, Qingdao Shandong Province, China, 2666061	Service company	Ordinary	100%

Raven Bidco Limited is the only directly held subsidiary, all other subsidiaries listed are held indirectly.

RAVEN MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020**

10. Debtors

	1 March 2020 £	24 February 2019 £
Amounts owed by group undertakings	48,173,653	43,812,810
	<u>48,173,653</u>	<u>43,812,810</u>

The amounts owed by Group undertakings represent Loan notes to Raven Bidco Limited at an interest rate of 10% per annum compounded on 2 May per annum. They are due for redemption on a Sale, Listing or Asset Sale of the Company, or by 31 October 2023, whichever is earlier.

11. Creditors: Amounts falling due within one year

	1 March 2020 £	24 February 2019 £
Amounts owed to group undertakings	2,993,362	2,716,055
Accruals and deferred income	5,500	7,076
	<u>2,998,862</u>	<u>2,723,131</u>

Amounts owed to group undertakings are unsecured, accrue interest at 10% per annum and are repayable on demand.

12. Creditors: Amounts falling due after more than one year

	1 March 2020 £	24 February 2019 £
Debenture loans	26,309,742	23,856,890
	<u>26,309,742</u>	<u>23,856,890</u>

RAVEN MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

13. Loans

Analysis of the maturity of loans is given below:

	1 March 2020 £	24 February 2019 £
Amounts falling due 2-5 years		
Debenture loans	26,309,742	23,856,890
	<u>26,309,742</u>	<u>23,856,890</u>

The amount within debenture loans relates to loan notes issued by the company which have an annual interest charge of 10%. The amounts are unsecured and are repayable in full on 31 October 2023.

14. Financial instruments

	1 March 2020 £	24 February 2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>48,173,653</u>	<u>43,812,810</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(29,308,604)</u>	<u>(26,580,021)</u>

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings of £48,173,653 (2019: £43,812,810).

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings of £2,993,362 (2019: £2,716,055), debenture loans of £26,309,742 (2019: £23,856,890), and accruals of £5,500 (2019: £7,076).

RAVEN MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020

15. Called up share capital

	1 March 2020 £	24 February 2019 £
Allotted, called up and fully paid		
1,393,665,809 (2019 - 1,393,665,809) Ordinary shares of £0.0001 each	<u>139,366</u>	<u>139,366</u>

16. Contingent liabilities

The Company holds a joint VAT registration with fellow group companies: The Cotswold Company (UK) Limited, Blackbird Retail Holdings Limited, Raven Bidco Limited, and Raven Topco Limited. At 24 February 2019, the maximum potential liability of the group amounted to £613,296 (2019: £1,083,423).

HSBC Plc have a fixed and floating charge over the Company in respect of borrowings of the Raven Topco Limited Group.

17. Related party transactions

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

18. Post balance sheet events

Since the 1st March 2020, the Covid-19 pandemic has affected the global economy and the company's staff and the trading company's customers and suppliers.

The business has undertaken a number of measures to monitor and prevent the effects of the Covid-19 virus such as enhancing our health and safety measures for all our people, moving to home working wherever possible, the closure of our showrooms when required and adhering to government advice on the safe delivery of our products.

Whilst the full economic impact of Covid-19 will not be known for some time, since 1st March 2020, the trading Company within the Group, The Cotswold Company (UK) Limited has achieved an increase in online orders and overall upturn in demand compared to pre-Covid. Our factories incurred closures in February and March 2020 however, this had a minimal impact on trading as The Cotswold Company (UK) Limited started the financial year with sufficient stocks to satisfy demand.

We will continue to follow the national policies, guidance and laws in respect of Covid-19 and in parallel will do our utmost to continue our operations in the safest way possible for our staff, customers and wider supply chain.

RAVEN MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEK PERIOD ENDED 1 MARCH 2020**

19. Controlling party

The immediate and ultimate parent Company of Raven Midco Limited is Raven Topco Limited, which is incorporated in the United Kingdom and registered in England. Whilst there is no overall controlling party of the group, the directors consider True Capital Partners I-A LP and True Capital Partners I LP, who between them control greater than 50% of the voting rights and are managed by True Capital Limited to be the ultimate controlling parties.

Raven Topco Limited prepares consolidated financial statements which can be obtained from Francis House, 11 Francis Street, London, SW1P 1DE. This is the largest and smallest group for which consolidated financial statements are prepared. As the Company is included in a larger group it is exempt from producing consolidated financial statements.