Registered number: 10340884

RAVEN MIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 26 FEBRUARY 2023

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COMPANY INFORMATION

Directors	P A Cocker W J Pearson R E Tucker L J Waters (appointed 23 November 2022)
Registered number	10340884
Registered office	Norfolk Tower Surrey Street Norwich NR1 3PA
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 - 20

STRATEGIC REPORT
FOR THE PERIOD ENDED 26 FEBRUARY 2023

Introduction

The Directors present their strategic report for the Company for the 52-week period ended 26 February 2023 (comparative period being the 52-week period ended 27 February 2022).

The Company was formed as the vehicle to raise shareholder debt in order to part fund the acquisition of Blackbird Retail Holdings Limited, a subsidiary entity. The deal was also financed by bank debt (subsequently repaid), raised initially by Raven Bidco Limited and by share capital raised by Raven Topco Limited.

Business review

The Company's direct subsidiary, Raven Bidco Limited, holds the entire issued share capital of Blackbird Retail Holdings Limited, which is the holding Company for the wider Group's trading entity, 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, private equity partnerships, who are financial investors.

At the period end the Company had net assets of £25,278,395 *(2022: £22,994,234)*.

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 in Raven Topco Limited's annual report which does not form part of this report.

Key performance indicators (KPIs)

Given the nature of this entity, 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 Company.

This report was approved by the board on 29/11/2023 and signed on its behalf.

L J Waters

L J Waters
Chief Financial Officer

DIRECTORS' REPORT
FOR THE PERIOD ENDED 26 FEBRUARY 2023

The Directors present their report and the financial statements for the period ended 26 February 2023.

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 £2,284,161 *(2022 - £2,063,166)*.

The Company declared dividends totalling £nil *(2022: £nil)*.

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

Directors

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

P A Cocker
W J Pearson
R E Tucker
L J Waters (appointed 23 November 2022)
J J Birtwhistle (resigned 23 November 2022)
P S Marshall (resigned 22 August 2022)

Future developments

There are no planned changes to the Company's activities.

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 26 FEBRUARY 2023

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.

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 29/11/2023 and signed on its behalf.

L J Waters

L J Waters
Chief Financial Officer

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 52 week period ended 26 February 2023 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 26 February 2023 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAVEN MIDCO LIMITED

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

We have nothing to report in this regard.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the principal laws and regulations applicable to the company through discussions with management and our wider knowledge and experience; and
- identified laws and regulations were considered in our planning of the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and directors as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships and obtained representations from management and directors as to actual and potential litigation and claims. We also assessed whether judgements and assumptions made in determining key accounting estimates were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Lovewell Blake LLP.

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 2023.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 26 FEBRUARY 2023

	Note	**28 February 2022 to 26 February 2023 £**	*1 March 2021 to 27 February 2022 £*
Administrative expenses		**(27,643)**	*(26,282)*
Operating loss	4	**(27,643)**	*(26,282)*
Interest receivable and similar income	6	**5,834,696**	*5,306,451*
Interest payable and similar expenses	7	**(3,522,285)**	*(3,217,003)*
Profit before tax		**2,284,768**	*2,063,166*
Tax on profit	8	**(607)**	-
Profit for the financial period		**2,284,161**	*2,063,166*

There was no other comprehensive income for 2023 (2022:£nil).

The notes on pages 10 to 20 form part of these financial statements.

RAVEN MIDCO LIMITED
REGISTERED NUMBER: 10340884

BALANCE SHEET
AS AT 26 FEBRUARY 2023

	Note		26 February 2023 £		*27 February 2022 £*
Fixed assets					
Investments	9		**1**		*1*
			1		*1*
Current assets					
Debtors: amounts falling due within one year	10	**64,274,998**		*58,440,302*	
		64,274,998		*58,440,302*	
Creditors: amounts falling due within one year	11	**(38,996,604)**		*(3,589,121)*	
Net current assets			**25,278,394**		*54,851,181*
Total assets less current liabilities			**25,278,395**		*54,851,182*
Creditors: amounts falling due after more than one year	12		**-**		*(31,856,948)*
Net assets			**25,278,395**		*22,994,234*
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			**11,341,837**		*9,057,676*
			25,278,395		*22,994,234*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/11/2023 and were signed on its behalf by

L J Waters

L J Waters
Chief Financial Officer

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 FEBRUARY 2023

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 28 February 2021	**139,366**	**13,797,192**	**6,994,510**	**20,931,068**
Profit for the period	-	-	**2,063,166**	**2,063,166**
At 27 February 2022	**139,366**	**13,797,192**	**9,057,676**	**22,994,234**
Profit for the period	-	-	**2,284,161**	**2,284,161**
At 26 February 2023	**139,366**	**13,797,192**	**11,341,837**	**25,278,395**

The notes on pages 10 to 20 form part of these financial statements.

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 Norfolk Tower, Surrey Street, Norwich, United Kingdom, NR1 3PA. 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 26 February 2023 and these financial statements may be obtained from their registered office at Norfolk Tower, Surrey Street, Norwich, United Kingdom, NR1 3PA.

2. Accounting policies (continued)

2.3 Going concern

The Directors believe that the Company will continue to meet its debts as they fall due in the foreseeable future (being twelve months from the date of approving these financial statements) and is a going concern. Accordingly, they have adopted this basis of preparation.

In considering the appropriateness of adopting the going concern basis in preparing the financial statements, the Directors have assessed a number of factors that include:

- The Company's net assets position reflects amounts due from other members of the wider Group headed by Raven Topco Limited. It is in that context that Raven Topco Limited has confirmed that it will facilitate financial support to its subsidiaries for a period of least 12 months from the approval of the financial statements.
- The ability of Raven Topco Limited to provide the indicated support has been established by an assessment of the estimated cash generation of the Group for the foreseeable future (being twelve months from the date of approving these financial statements) and considering a range of downside scenarios. The scenarios considered a range of factors including the global economic climate and inflationary pressures on the ability of the wider Group to continue as a going concern.
- The Directors are confident of their working capital position and The Group has sufficient cash reserves to meet its liabilities as they fall due. The Directors remain focussed on the profitability and stability of The Group and have demonstrated an ability to react to a changing economic landscape. They continue to take a prudent approach in investing in the Group for long term profitable growth and will continue to maintain an agile approach to react to changes in the external environment where necessary.
- The Company's net asset position reflects amounts due from other members of the wider Group headed by Raven Topco Limited. Raven Topco Limited and the Company are substantially capitalised by loan notes (held by shareholders and current / former members of The Group's management team). On 6 June 2023 shareholders of The Group agreed to waive interest accrued to date on these loan notes and extend the repayment date of both loan notes and interest to 30 September 2026. The impact of the transaction will be reported in the financial statements for the year ending 25 February 2024, and will materially reduce amounts owed by Group undertakings and debenture loans, both due within one year. In addition, the balances will be reclassified as repayable after more than one year in line with the extended repayment date.

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 a larger group by a parent undertaking established under the law of any part of the United Kingdom 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 profit or loss 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. On 6 June 2023 the interest accrued to date on the loan notes was waived.

2. Accounting policies (continued)

2.6 Interest receivable and similar income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Interest payable and expenses

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 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.

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. Accounting policies (continued)

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, 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 preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for income and expenditure during the period. The following are the areas where judgement has been exercised and/or there is considered to be a source of estimation uncertainty that may be regarded as giving rise to the risk of material adjustment to the carrying amounts of asset and liabilities within the next financial period.

Amounts owed by Group undertakings

Judgement is required in determining whether there are any indicators of whether the amounts due from group undertakings are materially impaired. In the event that such indicators are identified an estimation of the extent to which an impairment has arisen is then required. Taking account of The Group's trading performance and wider financial position, it has been determined that no indicators of impairment presently exist. Refer to note 10 for details of the amounts owed by group undertakings and to the narrative above concerning the judgement around investment carrying values (the value of which underpin the recoverability of amounts owed by group undertakings).

4. Operating loss

The operating loss is stated after charging:

	28 February 2022 to 26 February 2023	*1 March 2021 to 27 February 2022*
	£	*£*
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	**4,050**	*3,600*
Fees payable to the Company's auditors for tax compliance services	**1,965**	*2,110*

5. Employees

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

	28 February 2022 to 26 February 2023	*1 March 2021 to 27 February 2022*
	£	*£*
Directors	**5**	*5*
	5	*5*

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

6. Interest receivable and similar income

	28 February 2022 to 26 February 2023	*1 March 2021 to 27 February 2022*
	£	*£*
Interest receivable from group companies	**5,834,696**	*5,306,451*
	5,834,696	*5,306,451*

7. Interest payable and similar expenses

	28 February 2022 to 26 February 2023	*1 March 2021 to 27 February 2022*
	£	*£*
Other loan interest payable	**3,170,054**	*2,891,944*
Loans from group undertakings	**352,231**	*325,059*
	3,522,285	*3,217,003*

8. Tax on profit

	28 February 2022 to 26 February 2023 £	*1 March 2021 to 27 February 2022 £*
Corporation tax		
Current tax on profits for the year	**607**	-
	607	-
Total current tax	**607**	-

Factors affecting tax charge for the period

The tax assessed for the period is lower than *(2022 - lower than)* the standard rate of corporation tax in the UK of 19.00% *(2022 - 19.00%)*. The differences are explained below:

	28 February 2022 to 26 February 2023 £	*1 March 2021 to 27 February 2022 £*
Profit on ordinary activities before tax	**2,284,768**	*2,063,166*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2022 - 19.00%)	**434,106**	*392,002*
Effects of:		
Expenses not deductible for tax purposes	**368,571**	*336,236*
Group relief	**(1,035,809)**	*(941,471)*
Remeasurement of deferred tax for change in tax rates	**289,496**	*(289,496)*
Deferred tax not provided	**(55,757)**	*502,729*
Total tax charge for the period	**607**	-

Factors that may affect future tax charges

On 3 March 2021 the UK government announced that the standard rate of corporation tax in the UK would change from 19% to 25% from 2023. This change had been substantively enacted at the balance sheet date.

9. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 28 February 2022	1
At 26 February 2023	1

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Raven Bidco Limited	Norfolk Tower, Surrey Street, Norwich, NR1 3PA	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, QingdaoShandong Province, China, 2666061	Service company	Ordinary	100%

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

10. Debtors

	26 February 2023	*27 February 2022*
	£	*£*
Amounts owed by group undertakings	**64,274,998**	*58,440,302*
	64,274,998	*58,440,302*

The amounts owed by Group undertakings are unsecured, accrue interest at 10% per annum and are repayable on demand, although repayment is not expected in the foreseeable future.

Raven Midco is a subsidiary of the Raven Topco Ltd Group of companies. Amounts owed by group undertakings comprise intercompany loans with subsidiaries of The Group for loan notes and interest held therein. On 6 June 2023, it was agreed that the interest accrued up to that date on the loan notes, would be waived and the repayment date for both the loan notes and accrued interest extended to 30 September 2026. The Amounts owed by group undertakings would have been materially lower had the agreement been in place at 26 February 2023, with the balance payable after more than one year.

11. Creditors: Amounts falling due within one year

	26 February 2023	*27 February 2022*
	£	*£*
Debenture loans	**35,044,125**	-
Amounts owed to group undertakings	**3,944,832**	*3,581,261*
Corporation tax	**607**	-
Accruals and deferred income	**7,040**	*7,860*
	38,996,604	*3,589,121*

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

Debenture loans include loan notes and interest accrued. On 6 June 2023, it was agreed that the interest accrued up to that date on the loan notes would be waived and the repayment date for both loan notes and interest accrued thereon extended to 30 September 2026. The Debenture loan balance due within one year would have been £nil had the agreement been in place at 26 February 2023, due to reclassification as payable after more than one year.

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

	26 February 2023	*27 February 2022*
	£	*£*
Debenture loans	**-**	*31,856,948*
	-	*31,856,948*

On 6 June 2023, the repayment date of loan notes (being the debenture loans) and any interest accrued was extended to 30 September 2026. It was also agreed that the loan note interest accrued up to that date would be waived. The Debenture loan balance due after more than one year would have been materially higher had the agreement been in place at 26 February 2023, due to reclassification as payable after more than one year.

13. Loans

Analysis of the maturity of loans is given below:

	26 February 2023	*27 February 2022*
	£	*£*
Amounts falling due within one year		
Debenture loans	**35,044,125**	-
	35,044,125	-
Amounts falling due 2-5 years		
Debenture loans	**-**	*31,856,948*
	-	*31,856,948*
	35,044,125	*31,856,948*

Debenture loans include unsecured loan notes and accrued interest. On 6 June 2023, it was agreed that the loan note interest accrued up to that date, would be waived. The repayment date for both the loan notes and any interest accrued thereon was also extended to 30 September 2026.

The debenture loan interest balance would have been £nil had the agreement been in place at 26 February 2023. The debenture loan balance would have been classified as falling due in 2-5 years.

On 5 January 2021 £19,531,879 of the loan notes were listed on the International Stock Exchange (formerly the Channel Islands Securities Exchange). There was no change to the terms or the holders of the loan notes as a consequence of this.

14. Financial instruments

	26 February 2023 £	*27 February 2022 £*
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**64,274,998**	*58,440,302*
Financial liabilities		
Financial liabilities measured at amortised cost	**(38,995,997)**	*(35,446,069)*

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings of £64,274,998 *(2022: £58,440,302)*.

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings of £3,944,832 *(2022: £3,581,261)*, debenture loans of £35,044,125 *(2022: £31,856,948)*, and accruals of £7,040 *(2022: £7,860)*.

15. Called up share capital

	26 February 2023 £	*27 February 2022 £*
Allotted, called up and fully paid		
1,393,665,809 *(2022 - 1,393,665,809)* Ordinary shares of £0.0001 each	**139,366**	*139,366*

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 26 February 2023, the maximum potential liability of The Group amounted to £2,864,196 *(2022: £2,965,095)*.

17. Related party transactions

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

The Company has A 10% loans notes of £35,044,125 *(2022: £31,856,856)* which are owing to the shareholders of Raven Topco Limited (ultimate parent Company). Interest of £3,170,054 was charged on the A loan notes in the period ended 26 February 2023 *(2022: £2,891,944)*.

On 6 June 2023 it was agreed that the loan note interest accrued up to that date would be waived.

18. 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 Norfolk Tower, Surrey Street, Norwich, United Kingdom, NR1 3PA. 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.