

**Strategic Report, Report of the Directors and**

**Financial Statements**

**for the Period**

**2nd April 2016 to 31st March 2017**

**for**

**RAVENTREE LIMITED**  
**TRADING AS PREMIERE**



**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

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**for the Period 2nd April 2016 to 31st March 2017**

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**RAVENTREE LIMITED**  
**TRADING AS PREMIERE**

**Company Information**  
**for the Period 2nd April 2016 to 31st March 2017**

**DIRECTORS:**

P F Markey  
A J Markey

**REGISTERED OFFICE:**

Q1 Quadrant Distribution Centre  
Quadrant Way  
Hardwicke  
Gloucester  
Gloucestershire  
GL2 2RN

**REGISTERED NUMBER:**

05787195

**AUDITORS:**

Davies Mayers Barnett Audit Services  
Statutory Auditors  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Strategic Report**  
**for the Period 2nd April 2016 to 31st March 2017**

The directors present their strategic report for the period 2nd April 2016 to 31st March 2017.

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

We consider that our key performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover, gross margin and Return on Capital employed.

**Results**

The directors report a loss for the year. Whilst turnover was 9% higher than 2016, margin was lower due mainly to one project, which significantly increased its volumes in the last five months of the financial year but was heavily discounted, this project was completed in April 2017. In the year the business has started to focus on higher margin projects.

**Order book**

The order pipeline for kitchens remains strong. A new range will be launched in 2017/18. As well as securing orders from the public sector, the sales team will target housebuilders with the expectation that this part of market is looking to increase activity. A number of student furniture projects are being tendered for.

**Strategy**

Reflecting the current market conditions, our strategy is to continue to work with our clients, supply chain partners and other stakeholders to develop a long term sustainable business that delivers improving products and services.

Our business is

- Built on a basis of continual improvement;
- Putting our people at the heart of everything we do;
- Striving to deliver excellent customer service;
- Developing new products and services.

We will continue to work in both public and private sectors and will be selective in the markets we operate with preference being given to working with clients with similar values. We will continue to strive for long term partnerships with clients and supporting service delivery from inception through the whole life of the property asset.

**FINANCIAL RISK MANAGEMENT**

The company's financial instruments comprise cash at bank, overdraft and hire purchase and various items such as trade debtors, trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise adequate finance for the company's operations.

The main risks arising from the company's financial instruments are interest rate fluctuations and liquidity risk. It is the company's policy to finance its operations through a mixture of cash and borrowings and to review periodically the mix of these instruments with regard to projected cash flow requirements of the company and an acceptable level of risk exposure.

**ON BEHALF OF THE BOARD:**



P F Markey - Director

21st December 2017

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Report of the Directors**  
**for the Period 2nd April 2016 to 31st March 2017**

The directors present their report with the financial statements of the company for the period 2nd April 2016 to 31st March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the manufacture and supply of kitchen, bedroom and accommodation fittings as well as associated services.

**DIVIDENDS**

No dividends will be distributed for the period ended 31st March 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 2nd April 2016 to the date of this report.

P F Markey  
A J Markey

**AUDITOR**

Davies Mayers Barnett LLP resigned as auditors on 30th October 2017 and were replaced by Davies Mayers Barnett Audit Services, a trading name of Baldwins Audit Services Limited.

**DISCLOSURE IN THE STRATEGIC REPORT**

Other matters required to be disclosed in the Report of the Directors in accordance with section 416(4) of the Companies Act 2006 in relation to financial risks and future developments are set out in the Strategic Report on page two in accordance with section 414C(11) of the Companies Act 2006.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that 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 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.

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Report of the Directors**  
**for the Period 2nd April 2016 to 31st March 2017**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'P F Markey', with a long horizontal stroke extending to the right.

P F Markey - Director

21st December 2017

**Report of the Independent Auditors to the Members of**  
**Raventree Limited**

We have audited the financial statements of Raventree Limited for the period ended 31st March 2017 on pages seven to twenty four. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements and the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

In 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 Report of the Directors.

**Report of the Independent Auditors to the Members of**  
**Raventree Limited**

**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.

*Davies Mayers Barnett Audit Services*

Claire Clift (Senior Statutory Auditor)  
for and on behalf of Davies Mayers Barnett Audit Services  
Statutory Auditors  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

Date: *21st December 2017*



**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Profit and Loss Account**  
**for the Period 2nd April 2016 to 31st March 2017**

	Notes	Period 2.4.16 to 31.3.17 £	Period 28.3.15 to 1.4.16 £
<b>TURNOVER</b>	4	16,814,245	15,187,196
Changes in stocks of finished goods and work in progress		<u>39,197</u>	<u>(13,383)</u>
		16,853,442	15,173,813
Raw materials and consumables		<u>(11,315,444)</u>	<u>(9,836,721)</u>
		5,537,998	5,337,092
Staff costs	5	(4,107,042)	(3,930,308)
Depreciation		(342,763)	(356,342)
Other operating expenses		<u>(2,201,927)</u>	<u>(1,412,160)</u>
<b>OPERATING LOSS</b>	6	(1,113,734)	(361,718)
Interest receivable and similar income		<u>45,593</u>	<u>-</u>
		(1,068,141)	(361,718)
Interest payable and similar expenses	7	<u>(51,055)</u>	<u>(16,073)</u>
<b>LOSS BEFORE TAXATION</b>		(1,119,196)	(377,791)
Tax on loss	8	<u>251,922</u>	<u>8</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>		(867,274)	(377,783)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><u>(867,274)</u></u>	<u><u>(377,783)</u></u>


The notes form part of these financial statements

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Balance Sheet**  
**31st March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	9	31,110	46,666
Tangible assets	10	1,293,591	1,488,902
Investments	11	<u>100</u>	<u>100</u>
		<u>1,324,801</u>	<u>1,535,668</u>
 <b>CURRENT ASSETS</b>			
Stocks	12	832,381	652,186
Debtors	13	5,907,264	4,855,821
Cash at bank and in hand		<u>665,362</u>	<u>1,328,987</u>
		7,405,007	6,836,994
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(6,230,046)</u>	<u>(4,944,499)</u>
<b>NET CURRENT ASSETS</b>		<u>1,174,961</u>	<u>1,892,495</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,499,762	3,428,163
 <b>CREDITORS</b>			
Amounts falling due after more than one year	15	<u>(184,262)</u>	<u>(245,389)</u>
<b>NET ASSETS</b>		<u>2,315,500</u>	<u>3,182,774</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	19	134	134
Retained earnings	20	<u>2,315,366</u>	<u>3,182,640</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,315,500</u>	<u>3,182,774</u>

The financial statements were approved by the Board of Directors on 21st December 2017 and were signed on its behalf by:



P F Markey - Director

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Statement of Changes in Equity**  
**for the Period 2nd April 2016 to 31st March 2017**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 28th March 2015</b>	134	3,560,423	3,560,557
<b>Changes in equity</b>			
Total comprehensive loss	-	(377,783)	(377,783)
<b>Balance at 1st April 2016</b>	<u>134</u>	<u>3,182,640</u>	<u>3,182,774</u>
<b>Changes in equity</b>			
Total comprehensive loss	-	(867,274)	(867,274)
<b>Balance at 31st March 2017</b>	<u><u>134</u></u>	<u><u>2,315,366</u></u>	<u><u>2,315,500</u></u>

The notes form part of these financial statements

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Notes to the Financial Statements**  
**for the Period 2nd April 2016 to 31st March 2017**

**1. STATUTORY INFORMATION**

Raventree Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Principal accounting policies**

The financial statements have been prepared on a going concern basis, under the historical cost basis except for the modification to a fair value basis for certain financial instruments where specified.

**Going concern**

The company is a member of a group, whose financial position is closely linked to the status and funding of other group and related undertakings.

The directors maintain close contact with company's bankers as they consider the refinancing of certain of the group's facilities, which are due for renewal. As a result, the directors are also in discussions with other banks that have expressed an interest in providing finance to the group. Given the buoyant property market and the group's significant asset base, the directors' expectations are that the property loans to value ratios are likely to be less than 55%.

Subsequent to the year end a new CID facility has been secured for a major subsidiary, which has increased cash availability to the group. The directors also have a number of interests in companies outside the group and are considering whether any of the banking relationships that these companies enjoy, would suit the group's current and future needs.

With the construction division now returned to profit, the directors are focusing on manufacturing profits, and to that end they, and group and related entities, provide a continued commitment and support across all the entities, enabling manufacturing to continue its programme for improved profitability.

In the light of the above the directors believe that the company has adequate resources to continue trading.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by 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 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

**Preparation of consolidated financial statements**

The financial statements contain information about Raventree Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, MG Markey Group Limited.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly-owned subsidiaries within the group.

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**3. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover represents the fair value of amounts, excluding value added tax, receivable during the year for goods and services supplied. All sales are in United Kingdom and are derived from the principal activity of the company.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

**Employee benefits**

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

**Defined contribution pension plans**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Foreign currencies**

In preparing the financial statements, transactions in currencies other than sterling (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the period end.

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed at the balance sheet date. Full provision is made without discounting for all deferred tax liabilities. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered against taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if:

- The company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

The tax charge/(credit) is presented either in profit or loss.

**Intangible fixed assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - 20% on cost

Cost is defined as the cost to bring the asset into use.

Amortisation is charged from the month of acquisition or completion of the asset.

The net book value of the asset is regularly reviewed by the directors and further adjustments to carrying values are made when considered necessary.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost is defined as purchase or valuation, including costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold improvements	- 10% on cost and straight line over 15 years
Fixtures, fittings, tools & equipment	- 5% to 33% on cost
Motor vehicles	- 25% on cost

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**3. ACCOUNTING POLICIES - continued**

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably.

**Investment in subsidiaries**

Investments in subsidiaries are accounted for at cost less accumulated impairment losses.

**Impairment of assets**

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated carrying amount, and an impairment loss is recognised immediately in profit or loss.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtained as a result of the assets use. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Stocks**

Stock and work in progress are valued at the lower of cost and estimated sales price less costs to complete and sell. Cost is represented by direct materials and labour. Provision is made for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

Basic financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future cash flows discounted at a market rate of interest, net of transaction costs. Costs that are directly attributable to arranging and issuing financial liabilities are considered an integral part of the liability and are spread over its term.

Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when, it is not probable that there will be an outflow of resources or the amount cannot be reliably estimated, or when the existence of the contingent liability will only be confirmed by the occurrence or non-occurrence of future events which are outside the control of the company. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.



**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**3. ACCOUNTING POLICIES - continued**

**Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Depreciation**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Rates of depreciation charged are considered on a line by line basis and disclosed within the accounting policy for depreciation.

See note 10 for the carrying amount for each class of assets.

**4. TURNOVER**

The turnover and loss before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	Period 2.4.16 to 31.3.17 £	Period 28.3.15 to 1.4.16 £
Manufacture and supply of furniture and fittings	15,849,474	13,823,296
Manufacture and installation of soft furniture and fittings	<u>724,848</u>	<u>1,363,900</u>
	<u>16,574,322</u>	<u>15,187,196</u>

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied. All sales are in the United Kingdom.

**RAVENTREE LIMITED (REGISTERED NUMBER: 05787195)**  
**TRADING AS PREMIERE**

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**5. EMPLOYEES AND DIRECTORS**

The average number of people employed by the company (including directors) during the period was:-

	<b>Staff Numbers</b>	
	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Directors	2	2
Sales and administration	61	66
Production	80	81
	<u>143</u>	<u>149</u>

The aggregate payroll costs of these persons were as follows:-

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,575,554	3,508,569
Social Security costs	335,128	313,515
Other pension costs	196,360	108,224
	<u>4,107,042</u>	<u>3,930,308</u>

	<b>Period</b>	<b>Period</b>
	<b>2.4.16</b>	<b>28.3.15</b>
	<b>to</b>	<b>to</b>
	<b>31.3.17</b>	<b>1.4.16</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	<u>-</u>	<u>-</u>

**6. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	<b>Period</b>	<b>Period</b>
	<b>2.4.16</b>	<b>28.3.15</b>
	<b>to</b>	<b>to</b>
	<b>31.3.17</b>	<b>1.4.16</b>
	<b>£</b>	<b>£</b>
Other operating leases	55,597	246,902
Depreciation - owned assets	335,416	345,301
Profit on disposal of fixed assets	(8,208)	(4,514)
Computer software amortisation	15,556	15,555
Auditors remuneration	9,565	9,500
Foreign exchange differences	(28,712)	(24,424)
Management charges	197,424	241,014
Wages recharged	217,424	197,208
Stock recognised in cost of sales	9,809,502	8,776,280
Development costs	<u>35,383</u>	<u>40,258</u>

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**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**6. OPERATING LOSS - continued**

No emoluments were paid to directors during the period (2016: £Nil). Directors' emoluments are borne by a group company and are disclosed within the consolidated accounts for the group.

Total compensation payable to key management personnel and close family for the year was £101,622 (2016: £100,048).

Contributions to a money purchase scheme for certain directors are paid by a group company and are disclosed within the consolidated accounts for the group.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 2.4.16 to 31.3.17 £	Period 28.3.15 to 1.4.16 £
Hire purchase	<u>51,055</u>	<u>16,073</u>

**8. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the period was as follows:

	Period 2.4.16 to 31.3.17 £	Period 28.3.15 to 1.4.16 £
Current tax:		
Over provision in prior years	-	(8)
Deferred tax:		
Origination and reversal of timing differences	<u>(251,922)</u>	-
Tax on loss	<u>(251,922)</u>	<u>(8)</u>

UK corporation tax has been charged at 20% (2016 - 20%).

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017****8. TAXATION - continued****Reconciliation of total tax credit included in profit and loss**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>Period 2.4.16 to 31.3.17 £</b>	<b>Period 28.3.15 to 1.4.16 £</b>
Loss before tax	<u><b>(1,119,196)</b></u>	<u><b>(377,791)</b></u>
Loss multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	<b>(223,839)</b>	<b>(75,558)</b>
Effects of:		
Expenses not deductible for tax purposes	-	(2,302)
Other timing differences	-	68,157
Adjustments to deferred tax in respect of previous periods	<b>(48,254)</b>	<b>(8)</b>
Tax losses not utilised	-	9,703
Other difference, including effect of changes in rate	<u><b>20,171</b></u>	<u>-</u>
Total tax credit	<u><b>(251,922)</b></u>	<u><b>(8)</b></u>

**Factors that may affect future tax charges**

Reductions to the UK corporation tax rate were substantively enacted as part of the Finance Bill on 15th July 2015. These reduce the main rate of corporation tax to 19% from 1st April 2017 and to 17% from 1st April 2020.

**9. INTANGIBLE FIXED ASSETS**

	<b>Computer software £</b>
<b>COST</b>	
At 2nd April 2016 and 31st March 2017	<u><b>77,776</b></u>
<b>AMORTISATION</b>	
At 2nd April 2016	<b>31,110</b>
Amortisation for period	<u><b>15,556</b></u>
At 31st March 2017	<u><b>46,666</b></u>
<b>NET BOOK VALUE</b>	
At 31st March 2017	<u><b>31,110</b></u>
At 1st April 2016	<u><b>46,666</b></u>

Intangible fixed assets are pledged as security for the bank borrowings of the company and fellow group and related entities under a fixed and floating charge.

**Notes to the Financial Statements - continued  
for the Period 2nd April 2016 to 31st March 2017**

**10. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures, fittings, tools & equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 2nd April 2016	99,987	6,296,280	609,437	7,005,704
Additions	-	85,908	54,197	140,105
Disposals	-	(34,985)	(61,161)	(96,146)
At 31st March 2017	<u>99,987</u>	<u>6,347,203</u>	<u>602,473</u>	<u>7,049,663</u>
<b>DEPRECIATION</b>				
At 2nd April 2016	84,570	4,900,645	531,587	5,516,802
Charge for period	3,854	269,275	62,287	335,416
Eliminated on disposal	-	(34,985)	(61,161)	(96,146)
At 31st March 2017	<u>88,424</u>	<u>5,134,935</u>	<u>532,713</u>	<u>5,756,072</u>
<b>NET BOOK VALUE</b>				
At 31st March 2017	<u>11,563</u>	<u>1,212,268</u>	<u>69,760</u>	<u>1,293,591</u>
At 1st April 2016	<u>15,417</u>	<u>1,395,635</u>	<u>77,850</u>	<u>1,488,902</u>

The net book value of assets held under finance lease and hire purchase contracts included above at 31st March 2017 was £1,093,952 (2016: £1,207,869). Depreciation charged on these assets during the period amounted to £206,567 (2016: £220,018).

Tangible fixed assets are pledged as security for the bank borrowings of the company and fellow group and related entities under a fixed and floating charge.

**11. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 2nd April 2016 and 31st March 2017	<u>100</u>
<b>NET BOOK VALUE</b>	
At 31st March 2017	<u>100</u>
At 1st April 2016	<u>100</u>

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**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**11. FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Raventree Investments Limited**

Registered office: Q1 Quadrant Distribution Centre, Quadrant Way, Hardwicke, Gloucester, Gloucestershire, GL2 2RN

Nature of business: Dormant company

	%		
Class of shares:	holding		
Ordinary	100.00		
		<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
Aggregate capital and reserves		<b><u>100</u></b>	<b><u>100</u></b>

**12. STOCKS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Raw materials	<b>788,135</b>	<b>652,186</b>
Finished goods	<b><u>44,246</u></b>	<b><u>-</u></b>
	<b><u>832,381</u></b>	<b><u>652,186</u></b>

The total carrying amount of stock is pledged as security for the bank borrowings of the company and fellow group and related entities under a fixed and floating charge.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>3,407,600</b>	<b>3,007,496</b>
Amounts owed by group undertakings	<b>1,598,808</b>	<b>1,590,894</b>
Amounts owed by related undertakings	<b>165,129</b>	<b>111,684</b>
Other debtors	<b>38,617</b>	<b>41,205</b>
Deferred tax asset	<b>276,934</b>	<b>25,012</b>
Prepayments and accrued income	<b><u>420,176</u></b>	<b><u>79,530</u></b>
	<b><u>5,907,264</u></b>	<b><u>4,855,821</u></b>

Included within trade debtors are balances of £3,108,445 (2016: £2,542,231) that are subject to an invoice discounting agreement.

Amounts owed by group and related undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

The total carrying amount of debtors is pledged as security for the bank borrowings of the company and fellow group and related entities under a fixed and floating charge.

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**TRADING AS PREMIERE**

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

**Deferred tax asset**

Based on the forecast profitability of the company, it is expected that certain timing differences available to the company to carry forward will be utilised in the near future to reduce current taxation. Accordingly a deferred tax asset has been recognised. All movements on the deferred tax asset have been transferred to the profit and loss account as part of the tax movement for the year (note 8 refers).

The deferred tax asset, assuming a tax rate of 17% (2016: 18%), can be analysed as follows:

	2017 £	2016 £
Other timing differences	160,897	-
Accelerated capital allowances	<u>116,037</u>	<u>25,012</u>
	<u><u>276,934</u></u>	<u><u>25,012</u></u>

The movement in the deferred tax asset comprises of:

	2017 £
Deferred tax asset at 2nd April 2016	25,012
Transfer to profit and loss account	<u>251,922</u>
Deferred tax asset at 31st March 2017	<u><u>276,934</u></u>

Future reversal of the deferred tax asset primarily relates to the utilisation of taxable losses as well as reversal of timing differences on tangible assets and capital allowances through depreciation, offset by expected tax deductions when payments are made to utilize provisions. As these timing differences are not expected to change significantly in 2018, the net deferred tax asset expected to reverse in 2018 is £135,000.

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts (see note 16)	2,294,698	2,302,553
Hire purchase contracts (see note 17)	131,960	120,045
Trade creditors	3,120,970	1,850,805
Amounts owed to group undertakings	100	715
Amounts owed to related undertakings	-	711
Social security and other taxes	355,170	376,539
Other creditors	33,430	29,578
Accruals and deferred income	<u>293,718</u>	<u>263,553</u>
	<u><u>6,230,046</u></u>	<u><u>4,944,499</u></u>

The balance within bank loans and overdrafts relates to an invoice discounting facility over trade debtors.

Amounts owed to group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

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**TRADING AS PREMIERE**

**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Hire purchase contracts (see note 17)	<u>184,262</u>	<u>245,389</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>2,294,698</u>	<u>2,302,553</u>

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2017 £	2016 £
Net obligations repayable:		
Within one year	131,960	120,045
Between one and five years	<u>184,262</u>	<u>245,389</u>
	<u>316,222</u>	<u>365,434</u>
	Non-cancellable operating leases 2017 £	2016 £
Within one year	43,053	40,800
Between one and five years	<u>17,451</u>	<u>20,686</u>
	<u>60,504</u>	<u>61,486</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	2,294,698	2,302,553
Hire purchase contracts	<u>316,222</u>	<u>365,434</u>
	<u>2,610,920</u>	<u>2,667,987</u>

Obligations under finance lease and hire purchase are secured on the underlying assets.

The amounts included within bank overdrafts is secured by a fixed and floating charge over all the company's assets as well as a composite cross guarantee and by an invoice discounting agreement over trade debtors.



**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017****19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
134	Ordinary	£1	<u>134</u>	<u>134</u>

Called up share capital represents the nominal value of shares that have been issued.

**20. RESERVES**

	Retained earnings £
At 2nd April 2016	3,182,640
Deficit for the period	<u>(867,274)</u>
At 31st March 2017	<u>2,315,366</u>

Retained earnings includes all current and prior period retained profits and losses.

**21. ULTIMATE PARENT COMPANY**

MG Markey Group Limited, a company registered in England and Wales, is the immediate and ultimate parent company.

**22. CAPITAL COMMITMENTS**

There were no known capital commitments at 31st March 2017 (2016: £Nil).

**23. OTHER FINANCIAL COMMITMENTS**

The company is part of an unlimited multilateral guarantee given to the company's bankers involving certain of its fellow group and related undertakings. At 31st March 2017 the maximum extent of this guarantee amounted to £11,512,028 (2016: £13,009,110).

The company is included within a group VAT registration scheme, which incorporates certain of its fellow group and related undertakings. As such the company is jointly and severally liable for the amounts owed by the other companies at the balance sheet date. At 31st March 2017 this amounted to £Nil (2016: £50,836).

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**Notes to the Financial Statements - continued**  
**for the Period 2nd April 2016 to 31st March 2017**

**24. RELATED PARTY DISCLOSURES**

These financial statements are included within the consolidated financial statements of the ultimate parent company, MG Markey Group Limited, which are publicly available. MG Markey Group Limited is a company registered in England and Wales. The company's registered office is Q1 Quadrant Way, Hardwicke, Gloucester, GLT 2RN.

P F Markey, a director and shareholder, is the ultimate controlling party.

As at 31st March 2017, Raventree Limited had the following balances with related parties:

	2017	2016
	£	£
Group entities - Not 100% owned subsidiaries - Debtors	210	1,664
Group entities - Not 100% owned subsidiaries - Creditors	-	(615)
Connected via common ownership - Debtors	<u>165,129</u>	<u>111,684</u>

During the period, the company made sales to companies under common ownership of £Nil (2016: £54,605).

During the period, the company made sales to members of the group, where ownership is less than 100% of £Nil (2016: £62,939).