



Raven Repairs Limited
Financial Statements

For the Year Ended 31 March 2025

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Board of Directors

Jonathan Higgs
Mark Baker
Nigel Newman
(appointed 1 April 2024)

Bankers

Barclays Bank plc
Barclays Commercial Bank
Level 12
1 Churchill Place
London
E14 5HP

Secretary

Mark Baker
(resigned 4 September 2024)
Omolola Adedoyin
(appointed 4 September 2024)

Solicitors

Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

Registered Office

29 Linkfield Lane
Redhill
Surrey
RH11SS

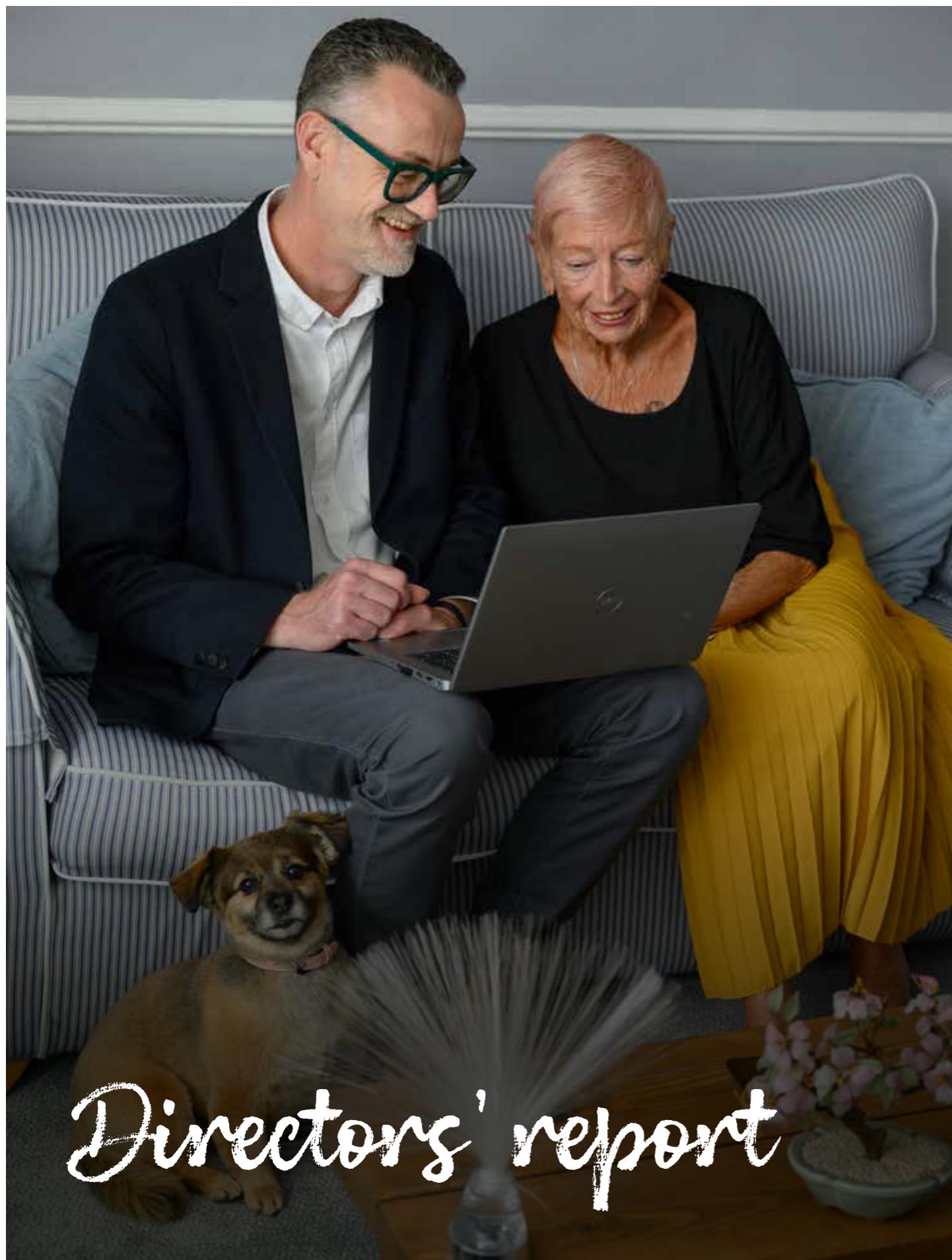
Company Registration Number

08948872

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW





The Directors present their report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of Raven Repairs Limited (the Company) during the period was solar energy and heat pump installations in order to financially support the charitable aims of Raven Housing Trust.

Business review

Raven Repairs Limited incorporated two trading areas

- Raven Works, a traditional property maintenance service, which was discontinued in 2023/24 due to poor growth and profitability
- Raven Renewables, a renewable energy installation company, which commenced activity in 2022/23.

Turnover for Raven Repairs in 2024/25 increased to £1.3m (2023/24 £0.99m relating to Raven Renewables business stream and £0.16m relating to the discontinued Raven Works stream). The rate of growth was a 30% increase of the previous year for Renewables activity but less than planned growth for the year due to a number of large contracts where delivery was delayed from the last quarter of 2024/25 into the first quarter of 2025/26.

The RHT Board approved a new Business Plan in March 2025 which supported a further 'on-lend' from the parent alongside an assumed growth, contributing gift aid, overhead and margin to the group. However, The RHT Board agreed on 30 July 2025 to no longer continue to invest in RRL and to support and facilitate a voluntary wind-down and strike-off of the company on completion of all current contracts being delivered by

the company. The Directors of RRL subsequently agreed to initiate a voluntary wind-down and strike-off of the company on this basis. The accounts for Raven Repairs Limited have accordingly been prepared on a non-going concern basis and the appropriate provisions have been included in the RHT accounts.

Key risks

The key risks remain around the recoverability of our outstanding debtors and reputational risk following the RHT Board decision. The risk is being carefully managed by a project team.

The Company tracks risk and operates a risk register which fits with the wider risk framework operated by the Raven Housing Trust Group.

Independent auditor

Crowe UK LLP were appointed as auditors in December 2021 after undergoing a competitive tender process.

Disclosure of information to auditor

At the date of making this report each of the Company's Directors, as set out within Board and Company Information, confirm the following:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Going concern

Following the RHT Board's decision on 30 July 2025, the Directors of RRL took the decision to initiate a voluntary wind-down and strike-off of the company. For this reason the financial statements have been prepared on a break-up basis. The Directors have monitored the Company's performance and are satisfied that financial support will be provided by the Parent to complete a voluntary wind-down and strike-off of the company.

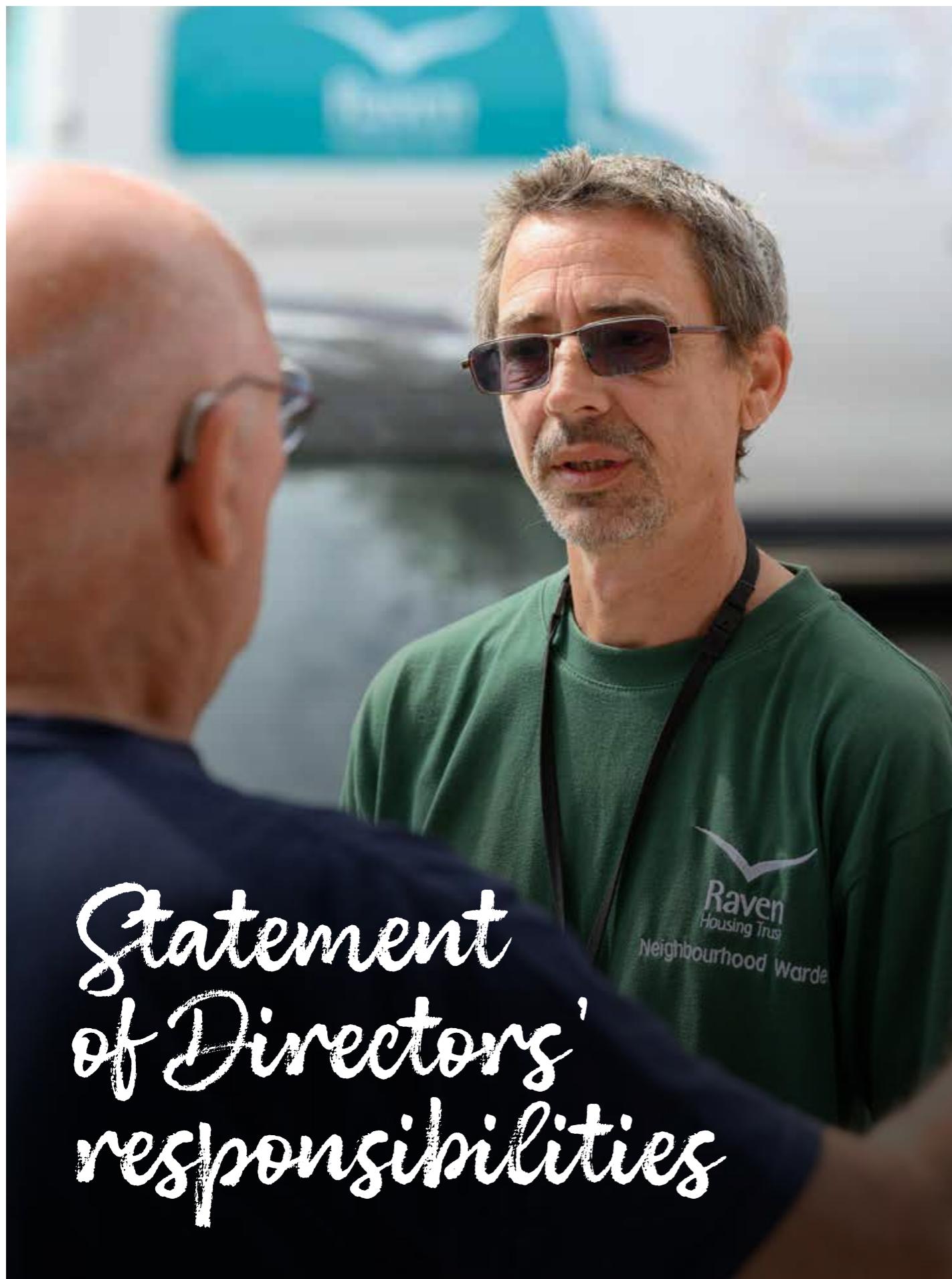
Directors

Those who held office as Directors during the period are listed, within Board and Company information.

In preparing this report, the Directors have taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

Signed on behalf of the Board of Directors

Jonathan Higgs
Director
03/09/2025



The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the 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; and
- 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.





**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAVEN REPAIRS
LIMITED**

Opinion

We have audited the financial statements of Raven Repairs Limited for the year ended 31 March 2025 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including 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 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to the disclosures in the Accounting Policies within the Notes to these financial statements, which indicate that following the year ended 31 March 2025, the Directors have taken the decision to voluntarily wind-down and strike-off the Company.

The Directors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 March 2025.

Accordingly, the financial statements have been prepared on a basis other than going concern as described in the Accounting Policies. Our opinion is not modified in respect of this matter.

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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take

advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate



or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were health and safety and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income from contracts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit, Risk & Assurance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of income recognition and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

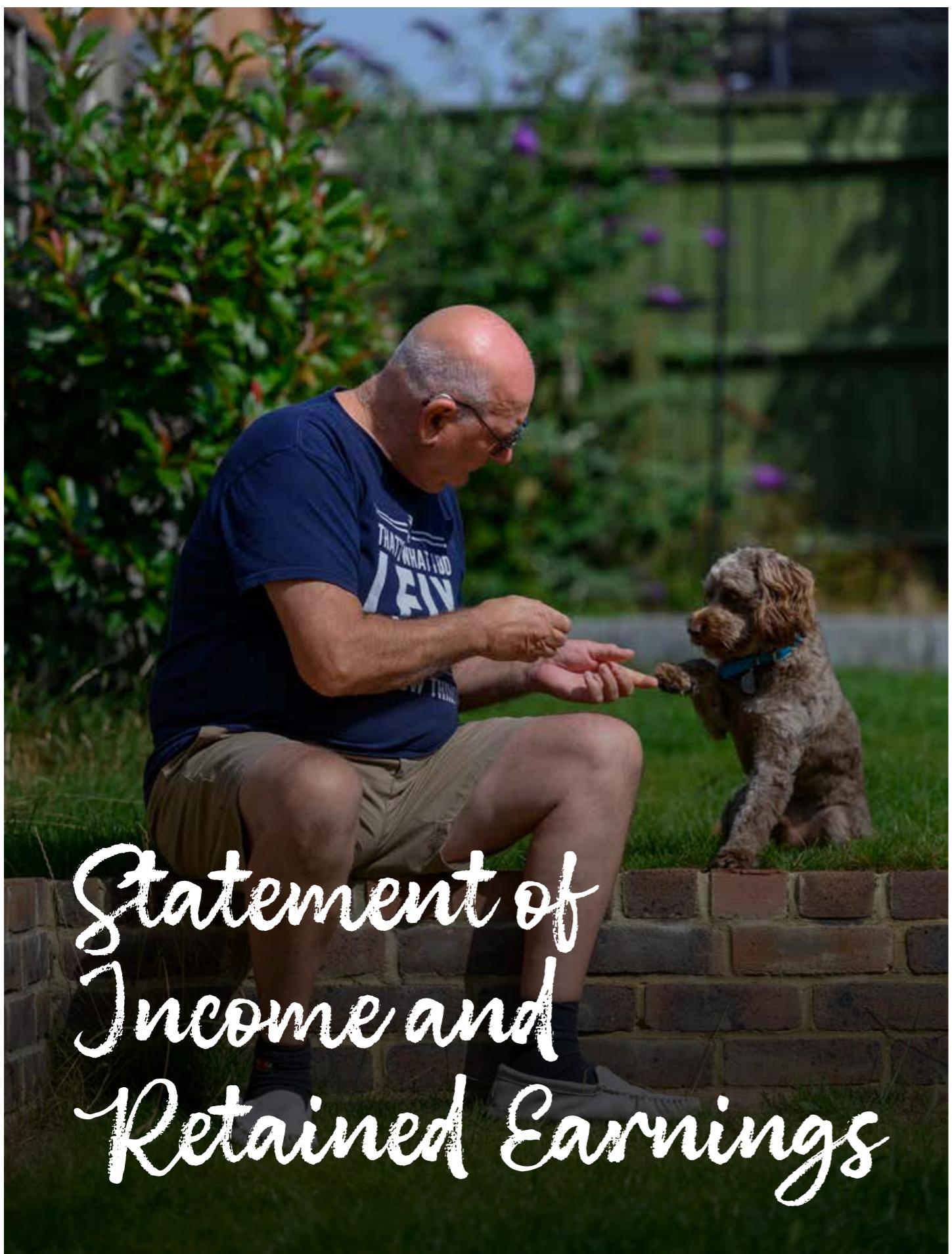
Use of our report

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

Julia Poulter
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
55 Ludgate Hill
London
EC4M 7JW

Date: 24 September 2025



Statement of Income and Retained Earnings for the Year Ended 31 March 2025

	Note	Continuing Operations £	Discontinued Operations £	2025 £	Continuing Operations £	Discontinued Operations £	2024 £
Turnover		1,331,379	-	1,331,379	993,985	158,909	1,152,894
Cost of sales		(1,256,611)	-	(1,256,611)	(885,604)	(198,304)	(1,083,908)
Gross profit		74,768	-	74,768	108,381	(39,395)	68,986
Administrative expenses		(728,469)	-	(728,469)	(472,967)	(64,689)	(537,656)
Operating profit / (loss)		(653,701)	-	(653,701)	(364,586)	(104,084)	(468,670)
Interest payable and similar charges	6	(22,567)	(27,658)	(50,225)	(6,541)	(15,173)	(21,714)
Profit / (loss) on ordinary activities before taxation		(676,268)	(27,658)	(703,926)	(371,127)	(119,257)	(490,384)
Taxation	5	-	-	-	-	-	-
Profit / (Loss) and total comprehensive income for the financial period		(676,268)	(27,658)	(703,926)	(371,127)	(119,257)	(490,384)
Retained loss at the beginning of the period		(315,129)	(614,776)	(929,905)	55,998	(495,519)	(439,521)
Profit / (Loss) for the period		(676,268)	(27,658)	(703,926)	(371,127)	(119,257)	(490,384)
Retained loss at the end of the period attributable to the owners		(991,397)	(642,434)	(1,633,831)	(315,129)	(614,776)	(929,905)

The accompanying notes form part of these financial statements.

See Note 14 on discontinued operations.

Turnover

1,331,379

Total 2025

Gross profit

74,768

Total 2025





Statement of Financial Position

Statement of Financial Position as at 31 March 2025

Company registration number: 08948872

Current assets

	Note	2025 £	2024 £
Debtors	7	706,019	267,861
Stock		38,244	12,505
Cash at bank and in hand		1,512	35,301
		745,775	315,667

Creditors: amounts falling due within one year

Net current liabilities

Total assets less current liabilities

Creditors: amounts falling due after one year

Total net liabilities

Capital and reserves

Called up share capital	10	1	1
Retained earnings / (loss)		(1,633,831)	(929,905)

Total Capital and reserves

The financial statements have been prepared in accordance with the provision applicable to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and authorised for issue on 3 September 2025 and signed on their behalf by:

Jonathan Higgs
Director
03/09/2025

Mark Baker
Director
03/09/2025

The accompanying notes form part of these financial statements.



Notes to the Financial Statements

Notes to the Financial Statements for the year ended 31 March 2025

1. Legal status

Raven Repairs Limited is a private limited company incorporated in England and Wales. The address of the registered office is 29 Linkfield Lane, Redhill, Surrey RH11SS.

Information regarding the principal activities of the Company is included in the Directors' report.

2. Accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006. All amounts are presented in pound sterling.

The financial statements have been prepared under the historic cost convention in accordance with the Company's accounting policies.

The Company has taken advantage of the following exemptions available under FRS102:

- the exemption from preparing a statement of cash flows;
- the exemption from disclosing key management personnel compensation;
- the exemption from certain financial instruments disclosures, as equivalent disclosures have been included in the consolidated financial statements of Raven Housing Trust Limited; and
- the exemption from disclosing its transactions with Raven Housing Trust due to Raven Repairs Limited being a subsidiary wholly owned by Raven Housing Trust Limited.

2.2 Going Concern

Following the year end 31 March 2025, the Directors took the decision to initiate a voluntary wind-down and strike-off of the company. For this reason the Directors do not consider it appropriate to prepare the financial statements on a going concern basis. Therefore, the 'break up' basis has been used in the preparation of these financial statements. The carrying value of assets and liabilities have been reassessed to the recoverable values and all assets and liabilities have been reclassified as current. The Directors have monitored the Company's performance and are satisfied that financial support will be provided by the Parent to complete a voluntary wind-down and strike-off of the company.

2.3 Revenue

All revenue is derived from the provision of renewable energy installation and maintenance services in the United Kingdom. Revenue is measured at the fair value of consideration received or receivable and represents the amounts receivable net of discounts and VAT.

An assessment of the works carried out on projects that span the year end is undertaken at the end of each financial period to determine the value of work in progress and corresponding income to be recognised.

2.4 Taxation

The tax expense represents the sum of the tax currently payable. The current tax charge is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is

calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and total comprehensive income that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle on a net basis.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank, in hand, deposits, bank overdrafts and short-term investments with an original maturity of three months or less.

2.6 Financial instruments

The Company accounts for financial instruments as basic, in accordance with the recognition criteria in Section 11 of FRS 102.

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. In this case, the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar instrument. Basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. In this case, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Basic financial

liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Financial assets and liabilities classified as payable or receivable within one year on initial recognition are measured at the undiscounted amounts of the cash or other consideration expected to be paid or received, net of impairment.

2.7 Key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Going Concern

Following the year end 31 March 2025, the Directors took the decision to

initiate a voluntary wind-down and strike-off of the company. For this reason the Directors do not consider it appropriate to prepare the financial statements on a going concern basis. Therefore, the 'break up' basis has been used in the preparation of these financial statements and management have considered the recoverability of debtors.

Bad debt provision

Management have exercised their judgement in determining the recoverability of debtors. In doing so, a provision for bad debt has been accounted for when appropriate and represents a provision for debt, which is deemed unlikely to be recovered, after an assessment of all invoices outstanding at the year end.

3. Directors' Emoluments

In the year ended 31 March 2025, the total emoluments paid to the Directors of the Company were £157,027 (2024: £0). The total expenses were £426 (2024: £0).



4. Surplus on Ordinary Activities before Taxation

Surplus on ordinary activities before taxation is stated after charging:

	2025	2024
	£	£
Auditor's remuneration (excluding VAT)	7,500	3,750
	7,500	3,750

5. Taxation

Current tax

In respect of current period

Deferred tax

Total tax charge / (credit) for the period

	2025	2024
	£	£
	-	-
	-	-
	-	-
	-	-

The tax assessed for the period is the same as the standard rate of corporation tax of 19% in the UK (2024: 19%). The differences are explained below:

	2025	2024
	£	£
Loss on ordinary activities before tax	(703,926)	(490,384)
	(703,926)	(490,384)
Tax on profit (loss) at the standard rate of corporation tax	(133,746)	(93,173)
Effects of:		
Surrender as group relief	28,097	-
Deferred tax not recognised	105,649	93,173
Total tax charge for the period	-	-

Subject to the UK tax authority's agreement, the Company has tax losses of approximately £1,221k (2024: £665k) available for carry forward and offset against future profits. The Company has a potential deferred tax asset of £288k (2024: £166k) which has not been recognised as there will be no taxable profits in the future.

6. Interest Payable

	Continuing Operations	Discontinued Operations	Total 2025	Continuing Operations	Discontinued Operations	Total 2024
	£	£	£	£	£	£
On loans from group undertakings	22,567	27,658	50,225	6,541	15,173	21,714
	22,567	27,658	50,225	6,541	15,173	21,714

7. Debtors

	2025	2024
	£	£
Trade debtors	292,273	247,770
Accrued income	460,670	6,643
Provision for bad debt	(36,880)	-
Other debtors	23,239	13,448
Amounts due from group undertakings	6,717	-
	706,019	267,861

8. Creditors: Amounts Falling Due within One Year

	2025	2024
	£	£
Other taxes and social security costs	49	2,575
Accruals and deferred income	424,797	23,424
Trade creditors	8,504	10,987
Amounts due to group undertakings	1,946,255	285,585
	2,379,605	322,571

9. Creditors: Amounts Falling Due After One Year

	2025	2024
	£	£
Loan from parent company	-	923,000
	-	923,000

Raven Repairs Limited has an agreed borrowing facility = with its parent company £1.5m (2024: £950k) with. As at 31 March 2025, the Company had drawn £1.5m from this facility (2024: £923k) which is secured by a floating charge on assets. The fixed interest rate as at the 31 March 2025 is 4.75%.

10. Called up Share Capital

	2025	2024
	£	£
Authorised		
1 ordinary share of £1 each	1	1
Called up, allotted and fully paid		
1 ordinary share of £1 each	1	1

11. Reserves

Retained earnings relates to the cumulative retained earnings less amounts distributed to shareholders.

12. Ultimate Parent Company

Raven Repairs Limited is a wholly owned subsidiary of Raven Housing Trust Limited, which is the ultimate parent and ultimate controlling entity. Raven Housing Trust is incorporated in the United Kingdom under the Co-Operative and Community Benefit Societies Act 2014. The financial statements of the ultimate parent are available from 29 Linkfield Lane, Redhill, Surrey RH1 1SS.

13. Related Parties

In accordance with the requirements of FRS 102, Raven Repairs Limited is not required to disclose its transactions with Raven Housing Trust due to Raven Repairs Limited being a subsidiary wholly owned by Raven Housing Trust Limited.

14. Discontinued operations

During 2023/24, the Raven Works business stream was closed and has been split out as discontinued activity. After the end of 2024/25 a decision was made to cease all new trading activities for Raven Repairs Limited. See note 15 for further details.

15. Post Balance Sheet Events

The RHT Board agreed on 30 July 2025 to no longer continue to invest in RRL and to support and facilitate a voluntary wind-down and strike-off of the company on completion of all current contracts being delivered by the company. The Directors of RRL subsequently agreed to initiate a voluntary wind-down and strike-off of the company on this basis. The accounts for Raven Repairs Limited have accordingly been prepared on a non-going concern basis.





Raven
Housing Trust

www.ravenht.org.uk



@RavenHT



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