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Raven Mount returns to the black with £2.3m profits

Lucy Barnard 27/04/2006 10:00

Anton Bilton's Raven Mount has returned to the black, posting pre-tax profits of £2.3m, compared with a £7.4m loss the previous year.

The company, which today announced its preliminary results for the year ending December 2005, saw turnover fall however, from £83m in 2004 to £72.7m last year.

Raven Mount is attempting to position itself as a property fund management business for Russia and raised £153m in July 2005 and a further £310m in April 2006.

It has also purchased six new sites for its Assisted Living retirement flats business with a total number of approximately 600 individual units, subject to planning.

The group, which last year bought private housebuilder Swan Hill completed

13 of the housebuilders schemes last year and has a further eight principal sites remaining to be completed.

The group is still struggling to incorporate Swan Hill's pension fund deficit into its balance sheet has decreased this, under FRS 17 to £8.7m pre-tax, compare with £16.3m the previous year.

Anton Bilton, executive chairman, said: "We have established ourselves in two new, niche sectors, Property Fund Management and Assisted Living.

"Our challenge now is to exploit the significant growth opportunities that exist in these and other business areas, for the benefit of our shareholders."

Bim Sandhu, Chief Executive, said: "This is the first full year of reporting following the acquisition of the Raven Property Holdings group in December 2004 and has seen Raven Mount returning to profitability.

"Although the Group is in a transitional phase, I am excited about our medium to long term prospects as we have the platform for creating some great businesses."

References: EGi News 27/04/06

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