

PREMISE PROPERTIES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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04/10/2014

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COMPANIES HOUSE

PREMRISE PROPERTIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO PREMRISE PROPERTIES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Premrise Properties Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Michael Brooks (Senior statutory auditor)

for and on behalf of
Bourner Bullock

Chartered Accountants and Statutory Auditors

Sovereign House
212 - 224 Shaftesbury Avenue
London
WC2H 8HQ
Date: 2/1/14

PREMRISE PROPERTIES LIMITED
REGISTERED NUMBER: 02939620

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	2013 €	2012 €
FIXED ASSETS			
Investments	2	30,091,278	30,091,278
CURRENT ASSETS			
Debtors		2,641,763	1,935,307
CREDITORS: amounts falling due within one year		<u>(32,895,711)</u>	<u>(30,728,445)</u>
NET CURRENT LIABILITIES		<u>(30,253,948)</u>	<u>(28,793,138)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(162,670)</u>	<u>1,298,140</u>
CREDITORS: amounts falling due after more than one year		<u>(1,784,512)</u>	<u>(1,386,217)</u>
NET LIABILITIES		<u>(1,947,182)</u>	<u>(88,077)</u>
CAPITAL AND RESERVES			
Called up share capital	7	8,051,524	8,051,524
Profit and loss account		<u>(9,998,706)</u>	<u>(8,139,601)</u>
SHAREHOLDERS' DEFICIT		<u>(1,947,182)</u>	<u>(88,077)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 30.9.2014

Bruno Bonvin
 Director

The notes on pages 3 to 4 form part of these financial statements.

PREMRISE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

These financial statements have been prepared on the going concern basis, which assumes that the company will be able to meet its financial obligations as they fall due for payment for the foreseeable future. The company is reliant upon the continued support of its parent undertaking to be able to do this.

Should the support not continue, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current and long term liabilities as current liabilities.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

2. FIXED ASSET INVESTMENTS

	€
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>30,091,278</u>
Net book value	
At 31 December 2013	<u>30,091,278</u>
At 31 December 2012	<u>30,091,278</u>

In July 1994 the company acquired an interest in 760 shares of FFfr5,000 nominal value each in a French registered entity, SCI Cannoise Croix des Gardes, at a cost of €8,051,278 (FFfr52,816,481). This investment equates to 95% of SCI Cannoise Croix des Gardes.

For clarity, SCI Cannoise Croix des Gardes is the registered owner of a property in France.

PREMRISE PROPERTIES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. FIXED ASSET INVESTMENTS (continued)

The 95% holding in SCI Cannoise Croix des Gardes was, effectively, a "Nue Propriété" holding over the shares in SCI Cannoise Croix des Gardes.

The "Nue Propriété" interest in SCI Cannoise Croix des Gardes can be equated to a right similar to an interest in reversion under English Law.

In 2009 the decision was taken to sell the property and/or the shares in SCI Cannoise Croix des Gardes and the company purchased the usufruit of such shares in order to sell the property and/or the shares in SCI Cannoise Croix des Gardes as a whole. In 2009, the usufruit equated to 40% of the full value of the shares in SCI Cannoise Croix des Gardes.

The property is now expected to sell for considerably less than first estimated in 2009 and thus the remaining amount payable with respect to the usufruit was reduced (in accordance with an adjustment clause in the legal agreement with the Usufruitier) in the accounts for the year ended 31 December 2012.

In the directors opinion the value of this investment is not below its original cost.

3. SHARE CAPITAL

	2013	2012
Authorised		
7,000,000 Ordinary shares of £1 each	<u>£ 7,000,000</u>	<u>£ 7,000,000</u>
Allotted, called up and fully paid		
6,325,000 Ordinary shares of £1 each	<u>€ 8,051,524</u>	<u>€ 8,051,524</u>

4. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Bellport Limited, a New Zealand registered company acting as nominee only.

The ultimate parent undertaking is Jabalina Limited, a BVI company.