

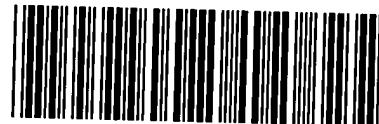
Registration number: 02939620

Premrise Properties Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 January 2017 to 31 March 2018

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Premrise Properties Limited

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Premrise Properties Limited

Company Information

| | |
|--------------------------|---|
| Director | B Bonvin A G Bunker |
| Registered office | Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ |
| Accountants | Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ |

Premrise Properties Limited

Director's Report for the Period from 1 January 2017 to 31 March 2018

The director presents his report and the financial statements for the period from 1 January 2017 to 31 March 2018.

Director of the Company

The director who held office during the period was as follows:

B Bonvin

The following director was appointed after the period end:

A G Bunker - Director (appointed 24 July 2018)

Small companies provision statement

This report has 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.

Approved by the Board on 05.09.2018 and signed on its behalf by:



.....
A G Bunker
Director

**Chartered Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Premrise Properties Limited
for the Period Ended 31 March 2018**

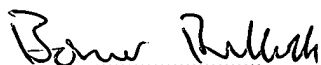
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Premrise Properties Limited for the period ended 31 March 2018 as set out on pages 4 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Premrise Properties Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Premrise Properties Limited and state those matters that we have agreed to state to the Board of Directors of Premrise Properties Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premrise Properties Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Premrise Properties Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Premrise Properties Limited. You consider that Premrise Properties Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Premrise Properties Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Bourner Bullock
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ
Date: 7/9/18

Premrise Properties Limited

Profit and Loss Account for the Period from 1 January 2017 to 31 March 2018

| | Note | 31 March 2018 € | 31 December 2016 € |
|--|------|-------------------------|---------------------------|
| Turnover | | - | - |
| Administrative expenses | | <u>8,445,091</u> | <u>(59,791)</u> |
| Operating profit/(loss) | | <u>8,445,091</u> | <u>(59,791)</u> |
| Interest payable and similar expenses | | <u>(110,140)</u> | <u>(111,539)</u> |
| | | <u>(110,140)</u> | <u>(111,539)</u> |
| Profit/(loss) before tax | | 8,334,951 | (171,330) |
| Taxation | 4 | <u>(1,425,000)</u> | <u>(1,425,000)</u> |
| Profit/(loss) for the financial period | | <u><u>6,909,951</u></u> | <u><u>(1,596,330)</u></u> |

The notes on pages 9 to 14 form an integral part of these financial statements.

Premrise Properties Limited

Statement of Comprehensive Income for the Period from 1 January 2017 to 31 March 2018

| | Note | 2018 € | 2016 € |
|---|------|-------------------------|---------------------------|
| Profit/(loss) for the period | | <u>6,909,951</u> | <u>(1,596,330)</u> |
| Total comprehensive income for the period | | <u><u>6,909,951</u></u> | <u><u>(1,596,330)</u></u> |

The notes on pages 9 to 14 form an integral part of these financial statements.

Premrise Properties Limited
(Registration number: 02939620)
Balance Sheet as at 31 March 2018

| | Note | 2018 € | 2016 € |
|---|------|--------------------|---------------------|
| Fixed assets | | | |
| Investments | 5 | - | 30,200,528 |
| Current assets | | | |
| Debtors | 6 | 5,892 | 4,197,292 |
| Cash at bank and in hand | | <u>5,196,386</u> | <u>34,013</u> |
| | | 5,202,278 | 4,231,305 |
| Creditors: Amounts falling due within one year | 7 | <u>(5,202,278)</u> | <u>(41,341,784)</u> |
| Net current liabilities | | <u>-</u> | <u>(37,110,479)</u> |
| Net liabilities | | <u>-</u> | <u>(6,909,951)</u> |
| Capital and reserves | | | |
| Called up share capital | | 8,051,524 | 8,051,524 |
| Profit and loss account | | <u>(8,051,524)</u> | <u>(14,961,475)</u> |
| Total equity | | <u>-</u> | <u>(6,909,951)</u> |

For the financial period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Premrise Properties Limited
(Registration number: 02939620)
Balance Sheet as at 31 March 2018

These financial statements 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.

Approved and authorised by the director on05.09.2018

.....*A G Bunker*.....

A G Bunker

Director

The notes on pages 9 to 14 form an integral part of these financial statements.

Premrise Properties Limited

Statement of Changes in Equity for the Period from 1 January 2017 to 31 March 2018

| | Share capital € | Profit and loss account € | Total € |
|----------------------------|--------------------|---------------------------------|-------------|
| At 1 January 2017 | 8,051,524 | (14,961,475) | (6,909,951) |
| Profit for the period | - | 6,909,951 | 6,909,951 |
| Total comprehensive income | - | 6,909,951 | 6,909,951 |
| At 31 March 2018 | 8,051,524 | (8,051,524) | - |
| | Share capital € | Profit and loss account € | Total € |
| At 1 January 2016 | 8,051,524 | (13,365,145) | (5,313,621) |
| Loss for the period | - | (1,596,330) | (1,596,330) |
| Total comprehensive income | - | (1,596,330) | (1,596,330) |
| At 31 December 2016 | 8,051,524 | (14,961,475) | (6,909,951) |

The notes on pages 9 to 14 form an integral part of these financial statements.

Premrise Properties Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 31 March 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ
United Kingdom

Principal activity

The principal activity of the company is that of holding investments.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were 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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Premrise Properties Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 31 March 2018

Judgements

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 revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements.

Foreign currency transactions and balances

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Premrise Properties Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 31 March 2018

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Premrise Properties Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 31 March 2018

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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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.

3 Staff numbers

There were no employees during the current year or the previous year.

4 Taxation

Tax charged/(credited) in the income statement

| | 1 January 2017 to 31 March 2018 € | Year ended 31 December 2016 € |
|-------------------------|--|--|
| Current taxation | | |
| French tax charge | <u>1,425,000</u> | <u>1,425,000</u> |

Following a review of the structure and discussions with the French tax authorities, the company pays the French an annual 3% tax in relation to its ownership of SCI Cannoise Croix des Gardes. The tax is based on a full value of the shares - €50m

Premrise Properties Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 31 March 2018

5 Investments

| | 2018 € | 2016 € |
|-----------------------------|-----------|--------------|
| Investments in subsidiaries | - | 30,200,528 |
| Subsidiaries | | € |
| Cost or valuation | | |
| At 1 January 2017 | | 30,200,528 |
| Additions | | 10,000 |
| Disposals | | (30,200,528) |
| At 31 March 2018 | | 10,000 |
| Provision | | 10,000 |
| Carrying amount | | |
| At 31 March 2018 | | - |
| At 31 December 2016 | | 30,200,528 |

Premrise Properties Limited

Notes to the Financial Statements for the Period from 1 January 2017 to 31 March 2018

6 Debtors

| | 2018 € | 2016 € |
|---|---------------------|-------------------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | - | 4,197,292 |
| Other debtors | <u>5,892</u> | <u>-</u> |
| Total current trade and other debtors | <u><u>5,892</u></u> | <u><u>4,197,292</u></u> |

7 Creditors

| | Note | 2018 € | 2016 € |
|---|------|-------------------------|--------------------------|
| Due within one year | | | |
| Bank loans and overdrafts | 8 | - | 10,845,000 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | | 5,189,359 | 23,985,495 |
| Other creditors | | <u>12,919</u> | <u>6,511,289</u> |
| Total current trade and other creditors | | <u><u>5,202,278</u></u> | <u><u>41,341,784</u></u> |

8 Loans and borrowings

| | 2018 € | 2016 € |
|-------------------------------------|-----------|-------------------|
| Current loans and borrowings | | |
| Bank borrowings | <u>-</u> | <u>10,845,000</u> |