

---

**P1 INTERMEDIATE ONE LIMITED**

---

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

WEDNESDAY



\*L3MG4MRF\*

LD2

10/12/2014

#40

COMPANIES HOUSE

---

**P1 INTERMEDIATE ONE LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	N M Leslau S L Gumm T J Evans
<b>COMPANY SECRETARY</b>	S L Gumm
<b>COMPANY NUMBER</b>	3622835
<b>REGISTERED OFFICE</b>	Cavendish House 18 Cavendish Square London W1G 0PJ

---

**P1 INTERMEDIATE ONE LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	<b>1</b>
<b>Profit and loss account</b>	<b>2</b>
<b>Balance sheet</b>	<b>3</b>
<b>Notes to the financial statements</b>	<b>4 - 6</b>

---

**P1 INTERMEDIATE ONE LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

---

The directors present their report and the financial statements for the year ended 31 March 2014.

**PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

The company's principal activity is that of a holding company.

The company has not traded during the current or prior year.

**DIRECTORS**

The directors who served during the year were:

N M Leslau  
S L Gumm  
T J Evans

**POST BALANCE SHEET EVENTS**

Post balance sheet events are disclosed in note 8 to the financial statements.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

This report was approved by the board on 9 December 2014 and signed on its behalf.



S L Gumm  
Director

---

**P1 INTERMEDIATE ONE LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

---

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**P1 INTERMEDIATE ONE LIMITED**  
**REGISTERED NUMBER: 3622835**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	2	242,596,168	242,596,168
<b>CURRENT ASSETS</b>			
Debtors	3	86,418,390	86,418,390
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>329,014,558</b>	<b>329,014,558</b>
<b>CREDITORS:</b> amounts falling due after more than one year	4	<b>(380,079,003)</b>	<b>(380,079,003)</b>
<b>NET LIABILITIES</b>		<b>(51,064,445)</b>	<b>(51,064,445)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	50,000,001	50,000,001
Share premium account		6,999,999	6,999,999
Profit and loss account		<b>(108,064,445)</b>	<b>(108,064,445)</b>
<b>SHAREHOLDERS' DEFICIT</b>		<b>(51,064,445)</b>	<b>(51,064,445)</b>

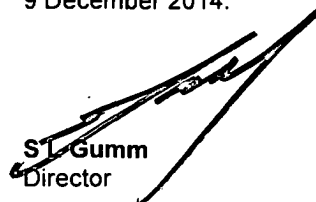
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 December 2014.

  
**S.L. Gumm**  
 Director

The notes on pages 4 to 6 form part of these financial statements.

---

**P1 INTERMEDIATE ONE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

---

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group accounts as it is a wholly owned subsidiary of Prestbury 1 Limited Partnership. These financial statements present information about the company as an individual undertaking and not about its group. The consolidated financial statements of Prestbury 1 Limited Partnership can be obtained from the address given in note 7.

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 Investments**

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

---

**P1 INTERMEDIATE ONE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

---

**2. FIXED ASSET INVESTMENTS**

**Investments  
in  
subsidiary  
companies  
£**

**Cost and net book value**

At 1 April 2013 and 31 March 2014

**242,596,168**

---

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
P1 Intermediate Two Limited*	ordinary	100 %
P1 Intermediate Three Limited	ordinary	100 %
P1 Attractions Limited	ordinary	100 %
P1 Old Finance Limited	ordinary	100 %
P1 Old Opco Limited	ordinary	100 %
P1 Old Hotels Limited	ordinary	100 %

All the undertakings listed above operate in the United Kingdom and are non trading. With the exception of P1 Old Finance Limited whose country of incorporation is the Cayman Islands, all the other undertakings are incorporated in the United Kingdom.

\* Owned directly by P1 Intermediate One Limited.

**3. DEBTORS**

	<b>2014 £</b>	<b>2013 £</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>86,418,390</b>	<b>86,418,390</b>

---

The amounts owed by fellow group undertakings are unsecured, bear no interest and have no fixed repayment date.

**4. CREDITORS:  
Amounts falling due after more than one year**

	<b>2014 £</b>	<b>2013 £</b>
Amounts owed to group undertakings	<b>380,079,003</b>	<b>380,079,003</b>

---

The amounts owed to fellow group undertakings are unsecured, bear no interest and have no fixed repayment date and include £152,723,425 unsecured loan stock 2014 issued by a fellow group undertaking Charcoal Bidco Limited.



---

**P1 INTERMEDIATE ONE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

---

**5. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
50,000,001 ordinary shares of £1 each	<u>50,000,001</u>	<u>50,000,001</u>

**6. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under FRS 8 not to disclose any transactions with entities that are included in the consolidated financial statements of Prestbury 1 Limited Partnership.

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of P1 Tasmania Group Limited, which is indirectly wholly owned by P1 Tasmania Limited, which is legally owned by Prestbury 1 Nominee Limited but beneficially owned by Prestbury 1 Limited Partnership whose general partner is Prestbury General Partner Limited Partnership. The ultimate parent entity of Prestbury General Partner Limited Partnership is Prestbury Investments LLP. At 31 March 2014 N M Leslau is the controlling party of Prestbury Investments LLP in respect of the business undertaken by the company. The consolidated accounts of Prestbury 1 Limited Partnership are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.

**8. POST BALANCE SHEET EVENTS**

On 9 April 2014 a fellow group undertaking Charcoal Bidco Limited waived £152,723,425 of unsecured interest free loan stock 2014 issued to the company.