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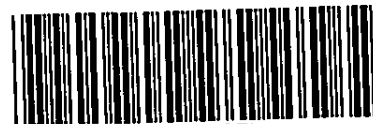
**PRESTBURY PROPERTY HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

MONDAY



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COMPANIES HOUSE

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**PRESTBURY PROPERTY HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S L Gumm N M Leslau
<b>COMPANY SECRETARY</b>	S L Gumm
<b>REGISTERED NUMBER</b>	3691908
<b>REGISTERED OFFICE</b>	Cavendish House 18 Cavendish Square London
<b>INDEPENDENT AUDITORS</b>	KPMG Audit Plc Statutory Auditor 15 Canada Square London E14 5GL

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**PRESTBURY PROPERTY HOLDINGS LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	<b>1</b>
<b>Directors' responsibilities statement</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>3 - 4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7 - 10</b>

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## **PRESTBURY PROPERTY HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITIES**

Prestbury Property Holdings Limited is an intermediate holding company within the group of companies ultimately headed by Prestbury Investment Holdings Limited. It has investments in nine subsidiary companies.

#### **DIRECTORS**

The directors who served during the year were

S L Gumm  
N M Leslau

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

#### **AUDITORS**

Our auditors, KPMG Audit Plc has instigated an orderly wind down of business. The Board has decided to put KPMG LLP forward to be appointed as auditors and resolution concerning their appointment will be put to the forthcoming AGM of the company.

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

This report was approved by the board on 30 September 2013 and signed on its behalf



S L Gumm  
Director

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**PRESTBURY PROPERTY HOLDINGS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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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 judgments and accounting estimates that are reasonable and prudent,
- 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.

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## **PRESTBURY PROPERTY HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRESTBURY PROPERTY HOLDINGS LIMITED**

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We have audited the financial statements of Prestbury Property Holdings Limited for the year ended 31 December 2012, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**PRESTBURY PROPERTY HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRESTBURY PROPERTY HOLDINGS LIMITED**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, 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 take advantage of the small companies' exemption in preparing the directors' report



Jonathan Downer (Senior Statutory Auditor)

for and on behalf of  
**KPMG Audit Plc**

Statutory Auditor

15 Canada Square  
London  
E14 5GL

30 September 2013

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**PRESTBURY PROPERTY HOLDINGS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
Dividend income from other fixed asset investments		1,750	-
Amounts written off		(9,672)	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(7,922)</b>	-
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	9	<b>(7,922)</b>	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements



**PRESTBURY PROPERTY HOLDINGS LIMITED**  
**REGISTERED NUMBER: 3691908**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investments	5		-		9,670
<b>CURRENT ASSETS</b>					
Debtors	6	237,399		237,399	
Cash at bank		-		2	
			<u>237,399</u>	<u>237,399</u>	<u>237,401</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>237,399</u>		<u>247,071</u>
<b>CREDITORS</b> · amounts falling due after more than one year	7		<u>(269,635)</u>		<u>(271,385)</u>
<b>NET LIABILITIES</b>			<u>(32,236)</u>		<u>(24,314)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and loss account	9		<u>(32,237)</u>		<u>(24,315)</u>
<b>SHAREHOLDERS' DEFICIT</b>	10		<u>(32,236)</u>		<u>(24,314)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2013

  
**S L Gumm**  
 Director

The notes on pages 7 to 10 form part of these financial statements

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## **PRESTBURY PROPERTY HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **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 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**

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities when they fall due, for the foreseeable future. Since the Company has net liabilities, it is dependent on the continuing support of its parent undertaking to meet its liabilities. Since the balance sheet date the parent undertaking has waived the balance of amounts owed by the company, and in addition the company has waived the balance due from its subsidiary, Prestbury Properties No. 1 Limited. As a result of these waivers the company no longer has net liabilities.

##### **1.3 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.

##### **1.4 Investments**

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

#### **2. AUDITOR'S REMUNERATION**

The auditors' remuneration is borne by the parent company. Fees payable to the company's auditors for the audit of the company's annual accounts were £500.

#### **3. STAFF COSTS**

The company has no employees and no director received any remuneration during the year (2011 - £nil).

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**PRESTBURY PROPERTY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**4. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2011 - the same as) the standard rate of corporation tax in the UK of 24% (2011 - 26%) The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(7,922)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26%)	(1,901)	-
<b>Effects of.</b>		
Non-taxable income	(420)	-
Changes in provisions leading to an increase (decrease) in the tax charge	2,321	-
<b>Current tax charge for the year (see note above)</b>	-	-

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2012	9,670
Amounts written off	(9,670)
At 31 December 2012	-

**Subsidiary undertakings**

The following were subsidiary undertakings of the company and all are non-trading companies registered in England and Wales

Name	Class of shares	Holding
Prestbury Properties No 1 Limited	Ordinary	100 %
Prestbury Properties No 2 Limited	Ordinary	100 %
Prestbury Properties No 3 Limited	Ordinary	100 %
Prestbury Properties No 4 Limited	Ordinary	100 %
Prestbury Properties No 5 Limited	Ordinary	100 %
Prestbury Properties No 6 Limited	Ordinary	100 %
Prestbury Properties No 7 Limited	Ordinary	100 %
Prestbury Properties No 12 Limited	Ordinary	100 %
Prestbury Assets Limited (owned by Prestbury Properties No 1 Limited)	Ordinary	

**PRESTBURY PROPERTY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**6. DEBTORS**

	2012 £	2011 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u>237,399</u>	<u>237,399</u>

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

	2012 £	2011 £
Amounts owed to group undertakings	<u>269,635</u>	<u>271,385</u>

**8. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**9. RESERVES**

	Profit and loss account £
At 1 January 2012	(24,315)
Loss for the year	(7,922)
At 31 December 2012	<u>(32,237)</u>

**10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT**

	2012 £	2011 £
Opening shareholders' deficit	(24,314)	(24,314)
(Loss)/profit for the year	(7,922)	-
Closing shareholders' deficit	<u>(32,236)</u>	<u>(24,314)</u>

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## **PRESTBURY PROPERTY HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **11 RELATED PARTY TRANSACTIONS**

As the company is a subsidiary of Prestbury Investment Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Prestbury Group and Prestbury Investment Holdings Limited, within which this company is included, can be obtained from the address given in note 12.

#### **12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The largest group in which the results of the company are consolidated is that headed by Prestbury Investment Holdings Limited and the smallest is that headed by Prestbury Group – both parent companies are incorporated in England and Wales. The consolidated accounts of these companies are available to the public and may be obtained from the Company Secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ. The ultimate parent entity of the company is Lesray LLP, an LLP which is incorporated in England and Wales and that does not prepare and is not required to prepare consolidated accounts.