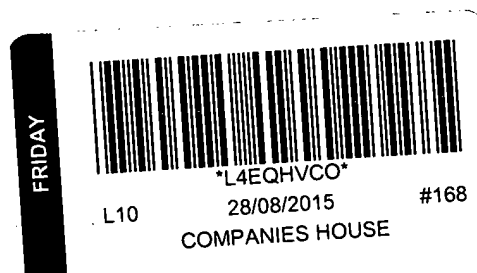


PRINCIPAL ADVISORS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015



PRINCIPAL ADVISORS LIMITED

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PRINCIPAL ADVISORS LIMITED

COMPANY INFORMATION

DIRECTOR	E A C Spencer Churchill
COMPANY SECRETARY	A P Bradshaw
REGISTERED NUMBER	03895296
REGISTERED OFFICE	4th Floor, Watson House 54 Baker Street London W1U 7BU

PRINCIPAL ADVISORS LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

The director presents his report and the financial statements for the year ended 31 March 2015.

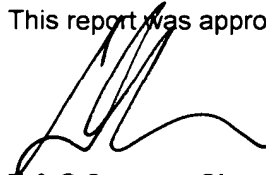
DIRECTOR

The director who served during the year was:

E A C Spencer Churchill

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

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



E A C Spencer Churchill
Director

Date: 27 August 2015

PRINCIPAL ADVISORS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	1	226,736	592,449
Cost of sales		(323,700)	(499,592)
		<hr/>	<hr/>
GROSS (LOSS)/PROFIT		(96,964)	92,857
Administrative expenses		(181,585)	(5,217)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT	2	(278,549)	87,640
Interest receivable and similar income		12,263	3,203
Interest payable and similar charges		(40,356)	(38,136)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(306,642)	52,707
Tax on (loss)/profit on ordinary activities	3	10,782	(10,777)
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	(295,860)	41,930
		<hr/>	<hr/>

The notes on pages 6 to 9 form part of these financial statements.

PRINCIPAL ADVISORS LIMITED
REGISTERED NUMBER: 03895296

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	4		-		871
Investments	5		6,381,726		6,259,240
			6,381,726		6,260,111
CURRENT ASSETS					
Debtors	6	170,871		743,287	
Cash at bank		57,051		408,042	
		227,922		1,151,329	
CREDITORS: amounts falling due within one year	7	(6,077,318)		(6,583,250)	
NET CURRENT LIABILITIES			(5,849,396)		(5,431,921)
NET ASSETS			532,330		828,190
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		532,328		828,188
SHAREHOLDERS' FUNDS			532,330		828,190

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.


The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

PRINCIPAL ADVISORS LIMITED

**BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

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



E A C Spencer Churchill
Director

Date: 27 August 2015

The notes on pages 6 to 9 form part of these financial statements.

PRINCIPAL ADVISORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
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1.4 Investments

Investments held as fixed assets are shown at cost less provision for permanent diminution in value.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

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

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

Exchange gains and losses are recognised in the profit and loss account.

PRINCIPAL ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	871	258

During the year, no director received any emoluments (2014 - £NIL).

3. TAXATION

	2015 £	2014 £
Analysis of tax (credit)/charge in the year		
UK corporation tax (credit)/charge on (loss)/profit for the year	(10,777)	10,777
Adjustments in respect of prior periods	(5)	-
Tax on (loss)/profit on ordinary activities	(10,782)	10,777

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 April 2014	28,172
Disposals	(28,172)
At 31 March 2015	-
Depreciation	
At 1 April 2014	27,301
Charge for the year	871
On disposals	(28,172)
At 31 March 2015	-
Net book value	
At 31 March 2015	-
At 31 March 2014	871

PRINCIPAL ADVISORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. FIXED ASSET INVESTMENTS

	Total £
Cost	
At 1 April 2014	6,259,240
Additions	212,623
Disposals	(90,137)
At 31 March 2015	<u>6,381,726</u>
Net book value	
At 31 March 2015	<u>6,381,726</u>
At 31 March 2014	<u>6,259,240</u>

6. DEBTORS

	2015 £	2014 £
Trade debtors	22,135	-
Corporation tax recoverable	10,777	-
Other debtors	137,959	743,287
	<u>170,871</u>	<u>743,287</u>

**7. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	714,886	1,681,919
Corporation tax	-	10,777
Other creditors	5,362,432	4,890,554
	<u>6,077,318</u>	<u>6,583,250</u>

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

PRINCIPAL ADVISORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. RESERVES

	Profit and loss account £
At 1 April 2014	828,188
Loss for the financial year	(295,860)
	<hr/>
At 31 March 2015	532,328
	<hr/>

10. TRANSACTIONS WITH DIRECTOR

An interest free loan subsisted between the director and the company. During the year the company returned £91,555 to the director. At the year end balance due to the director was £1,141,347 (2014: £1,232,902)

11. CONTROLLING PARTY

The company's controlling party is E A C Spencer Churchill.