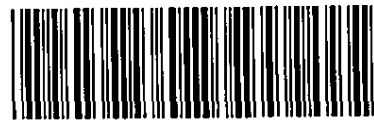

PIHL PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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COMPANIES HOUSE

PIHL PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	N M Leslau N W Wray S L Gumm
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	05716886
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

PIHL PROPERTY HOLDINGS LIMITED

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PIHL PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

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

RESULTS

The profit for the year, after taxation, amounted to £nil (2011 - £nil)

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of making investments

The company has not traded during the year and accordingly no profit and loss account has been prepared. The company had no other recognised gains or losses. The administrative expenses of the company are borne by PIHL Property LLP.

The company holds a 0.8% interest in each of PIHL Property LLP ("LLP") and Prestbury (Scotland) LP ("Scotland"). LLP holds a 26.7% interest in Prestbury 1 Limited Partnership ("Prestbury 1"), which is a property investment partnership. LLP also holds a 40% economic interest in a development site in Barbados, through its wholly owned subsidiary company, PIHL One Limited. Details of the investments made by LLP are set out in its accounts.

The principal activity of Scotland is that of acting as a limited partner to Prestbury 1 and a Jersey limited partnership known as Max Property LP. The groups headed by Prestbury 1 and Max Property LP conduct real estate investment activities.

Scotland is entitled to a 22.5% share of any income or capital distributions to be made by Prestbury 1 once those limited partners that have made loans to Prestbury 1 LP have earned a 9% Internal Rate of Return on any cash invested.

Scotland is an initial partner in Max Property LP. 100% of any distributions from Max Property LP are paid to its immediate parent company until an 11% compound return has been received by the parent on the amount of the aggregate proceeds raised by Max Property Group Plc from its admission and any subsequent issues. Scotland will then receive 38.75% of any remaining distributions until it has received 15.5% of distributions. Thereafter Scotland will receive 15.5% of any remaining distributions.

No carried interest distributions were made by Prestbury 1 or Max Property LP in the year (2011 - £nil).

DIRECTORS

The directors who served during the year were

N M Leslau
N W Wray
S L Gumm

PIHL PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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.

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

BDO LLP have expressed their willingness to continue in office.

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

This report was approved by the board on 17 December 2012 and signed on its behalf



S L Gumm
Director

PIHL PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIHL PROPERTY HOLDINGS LIMITED

We have audited the financial statements of PIHL Property Holdings Limited for the year ended 31 March 2012, which comprise the balance sheet and the related notes. 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 March 2012,
- 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.

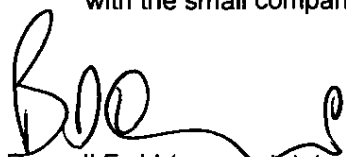
PIHL PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIHL PROPERTY HOLDINGS LIMITED

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 prepare the financial statements and the directors' report in accordance with the small companies' regime



Russell Field (senior statutory auditor)

for and on behalf of

BDO LLP

Statutory auditor

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

2nd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

17 December 2012

PIHL PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER 05716886

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Investments	4		<u>106</u>		<u>105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>106</u>		<u>105</u>
CREDITORS: amounts falling due after more than one year	5		<u>(61)</u>		<u>(60)</u>
NET ASSETS			<u><u>45</u></u>		<u><u>45</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		<u>45</u>		<u>45</u>
SHAREHOLDERS' FUNDS	7		<u><u>45</u></u>		<u><u>45</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2012


S L Gomm
 Director

The notes on pages 6 to 8 form part of these financial statements

PIHL PROPERTY HOLDINGS LIMITED

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

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

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Fixed asset investments

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

2. OPERATING PROFIT

The auditors' remuneration is borne by a related party Fees for the audit of the company were £1,000 (2011 £1,000)

3. STAFF COSTS

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

PIHL PROPERTY HOLDINGS LIMITED

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

4. FIXED ASSET INVESTMENTS

	Investment in Limited Partnership £	Investment in Limited Liability Partnership £	Total £
Cost and net book value			
At 1 April 2011	11	94	105
Additions	-	1	1
At 31 March 2012	11	95	106

In 2006 PIHL Property Holdings Limited made a capital contribution of £11, representing a 0.8% interest, in Prestbury (Scotland) Limited Partnership an investment partnership established to invest in real estate and similar opportunities

In 2006 PIHL Property Holdings Limited made a capital contribution of £45 in PIHL Property Limited Liability Partnership ("LLP") as A capital. LLP is an investment limited liability partnership established to invest in real estate. PIHL Property Holdings Limited holds a 0.8% interest in the A capital of LLP which carries voting rights

PIHL Property Holdings Limited has also agreed to contribute, when requested, B capital of £79 (2011 £79) to LLP. At 31 March 2012 £50 (2011 £48) of B capital had been contributed

The B capital entitles the company to receive a 9% priority profit share, provided that the underlying investments held by LLP in aggregate generate a return in excess of 9% p.a.

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

	2012 £	2011 £
Amounts owed to former shareholder	61	60

6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
893,601 ordinary shares of £0.00005 each	45	45

PIHL PROPERTY HOLDINGS LIMITED

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

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Shareholders' funds at 1 April 2011 and 31 March 2012	45	45

8. RELATED PARTY TRANSACTIONS

The auditors' remuneration of £1,000 for the year (2011 £1,000) is borne by PIHL Property Limited Liability Partnership. At 31 March 2012, the company holds a 0.8% interest in the A capital of PIHL Property Limited Liability Partnership.

9. CONTROLLING PARTY

During the year and at 31 March 2012, PIHL Property Holdings Holdings Limited was not controlled by any one individual or entity.