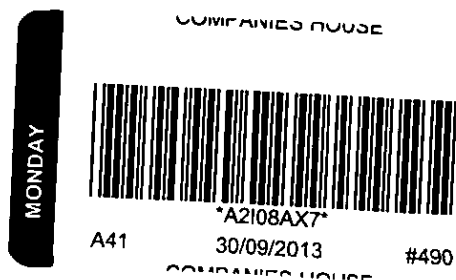


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**PIHL PROPERTY HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**



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**PIHL PROPERTY HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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

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**PIHL PROPERTY HOLDINGS LIMITED**

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## **PIHL PROPERTY HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report and the financial statements for the year ended 31 March 2013

#### **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 (2012: £nil).

#### **DIRECTORS**

The directors who served during the year were

N M Leslau  
N W Wray  
S L Gumm

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## PIHL PROPERTY HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

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#### 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 25 September 2013 and signed on its behalf



S. L. Gumm  
Director

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## **PIHL PROPERTY HOLDINGS LIMITED**

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

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We have audited the financial statements of PIHL Property Holdings Limited for the year ended 31 March 2013, 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 Financial Reporting Council's website at [www.frc.org.uk/apb/auditscopeukprivate](http://www.frc.org.uk/apb/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 March 2013,
- 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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**PIHL PROPERTY HOLDINGS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIHL 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 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

25 September 2013

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PIHL PROPERTY HOLDINGS LIMITED  
REGISTERED NUMBER 05716886

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BALANCE SHEET  
AS AT 31 MARCH 2013

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	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Investments	4		104		106
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			104		106
<b>CREDITORS:</b> amounts falling due after more than one year	5		(59)		(61)
			<hr/>		<hr/>
<b>NET ASSETS</b>			45		45
			<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		45		45
			<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	7		45		45
			<hr/>		<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2013



S L Gumm  
Director

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



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**PIHL PROPERTY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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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

**1.2 Cash flow**

The company has taken advantage of the exemption in FRS1 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 £300 (2012 £300)

**3. STAFF COSTS**

The company has no employees and no director received any remuneration during the year (2012 - £nil)

**PIHL PROPERTY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

**4 FIXED ASSET INVESTMENTS**

	Investment in Limited Partnership £	Investment in Limited Liability Partnership £	Total £
<b>Cost and net book value</b>			
At 1 April 2012	11	95	106
Repayment	-	(2)	(2)
At 31 March 2013	<u>11</u>	<u>93</u>	<u>104</u>

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 £63 (2012 £79) to LLP. At 31 March 2013 £48 (2012 £50) 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**

	2013 £	2012 £
Amounts owed to former shareholder	<u>59</u>	<u>61</u>

**6. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
893,601 ordinary shares of £0.00005 each	<u>45</u>	<u>45</u>

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**PIHL PROPERTY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013**

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**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Shareholders' funds at 1 April 2012 and 31 March 2013	<b>45</b>	<b>45</b>

**8. RELATED PARTY TRANSACTIONS**

The auditors' remuneration of £300 for the year (2012 £300) is borne by PIHL Property Limited Liability Partnership. At 31 March 2013, 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 2013, PIHL Property Holdings Holdings Limited was not controlled by any one individual or entity.