

PIHL Property Holdings Limited

Report and Financial Statements

Year ended

31 March 2009

Company No 05716886

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PIHL PROPERTY HOLDINGS LIMITED

Annual report and financial statements for the year ended 31 March 2009

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Directors

N M Leslau

N W Wray

S L Gumm

Secretary and registered office

S L Gumm, Cavendish House, 18 Cavendish Square, London W1G 0PJ

Company number

05716886

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

PIHL PROPERTY HOLDINGS LIMITED
Report of the directors for the period ended 31 March 2009

The directors present their report together with the audited financial statements for the year ended 31 March 2009.

Results and dividends

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 directors do not recommend the payment of a dividend.

Principal activities, review of business and future developments

The principal activity of the company is that of making investments. The company has invested in two entities, PIHL Property LLP ("PPLLP") and Prestbury (Scotland) LP ("PSLP"). At the balance sheet date the company holds a 0.78% interest in each of PPLLP and PSLP. PPLLP holds a 26.67% (2008: 21.05%) interest in Prestbury 1 Limited Partnership, which is itself a property investment partnership and also holds a 40% economic interest in a development site on the West Coast of Barbados, through its wholly owned subsidiary company, PIHL One Limited. Details of the investments made by PPLLP are set out in its accounts. PSLP is an investment held with a view to obtaining Carry Profits in accordance with the terms of the Limited Partnership Agreement.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors who held office during the year were:

N M Leslau
N W Wray
S L Gumm

PIHL PROPERTY HOLDINGS LIMITED

Report of the directors for the year ended 31 March 2009 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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 those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent; and
- * 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

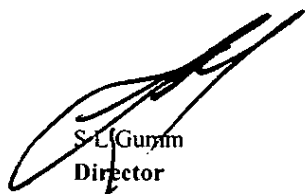
Auditors

All of the current directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information which has not been brought to the attention of the auditors.

BDO LLP have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



S.L. Gumm
Director

3 November 2009

PIHL PROPERTY HOLDINGS LIMITED

Report of the independent auditors

To the shareholders of PIHL Property Holdings Limited

We have audited the financial statements of PIHL Property Holdings Limited for the year ended 31 March 2009 on pages 6 to 9 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

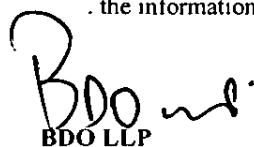
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- . the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009;
- . the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- . the information given in the Directors' Report is consistent with the financial statements.



BDO LLP

Chartered Accountants and Registered Auditors
Epsom, United Kingdom

3 November 2009

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

PIHL PROPERTY HOLDINGS LIMITED

Reconciliation of movements in shareholders' funds for the year ended 31 March 2009

	2009 £	2008 £
Reconciliation of movements in shareholders' funds		
Opening shareholders' funds	45	45
	<hr/>	<hr/>
Closing shareholders' funds	<u>45</u>	<u>45</u>

The notes on pages 8 to 9 form part of the financial statements.

	Note	2009 £	2008 £
Fixed assets			
Investment in PIHL Property LLP	3	91	89
Investment in Prestbury (Scotland) LP	3	11	11
		<u>102</u>	<u>100</u>
Creditors: amounts falling due due within one year	4	(57)	(55)
		<u>45</u>	<u>45</u>
Net assets			
Capital and reserves			
Called up share capital	5	45	45
Shareholders' funds		<u>45</u>	<u>45</u>

The financial statements were approved by the Board and authorised for issue on 3 November 2009.


S. J. Gumm
Director

The notes on pages 8 to 9 form part of the financial statements.

PIHL PROPERTY HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2009

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.

Basis of preparation

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

Fixed asset investments

Investments are stated at cost. Any permanent diminution in value is written off to the profit and loss account.

2 Employees, directors and auditors' remuneration

The average number of employees of the company during the year, excluding directors, was nil (2008: nil).

No director received any emoluments from the company during the year (2008: £nil).

The auditors' remuneration is borne by a related party. Fees for the audit of the company were £1,000 (2008: £1,000).

3 Fixed assets

Investment in Limited Liability Partnership

	£
<i>Cost and net book value</i>	
At 31 March 2008	89
Additions in the year - capital contribution	2
	<hr/>
At 31 March 2009	<u>91</u>

In 2006 PIHL Property Holdings Limited made a capital contribution of £44.77 into PIHL Property Limited Liability Partnership ("PPLLP") as A capital. PPLLP is an investment limited liability partnership established to invest in real estate and similar backed investments. PIHL Property Holdings Limited holds a 0.78% interest in the A capital of PPLLP which carries voting rights.

Pursuant to a deed of contribution dated 4 July 2006, PIHL Property Holdings Limited has also agreed to contribute, when requested, B capital of £78.69 to PPLLP, subject to the terms and conditions set out in the deed. At 31 March 2009 £45.60 (2008: £44.32) 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 the LLP in aggregate generate a return in excess of 9% p.a.

Investment in Limited Partnership

	£
<i>Cost and net book value</i>	
At 31 March 2009 and 31 March 2008	<u>11</u>

3 Fixed assets (continued)
Investment in Limited Partnership (continued)

In 2006 PIHL Property Holdings Limited made a capital contribution of £11 into Prestbury (Scotland) Limited Partnership ("PSLP").

PSLP is an investment partnership established to invest in real estate and similar opportunities. PIHL Property Holdings Limited holds a 0.78% interest in PSLP.

The Limited Partner interest is held with a view to obtaining Carry Profits in accordance with the terms of the Limited Partnership Agreement relating to PSLP dated 5th July 2006.

4 Creditors: Amounts falling due within one year

	2009 £	2008 £
Amount owed to former shareholder	<u>57</u>	<u>55</u>

5 Share capital

	2009 Number	2009 £	2008 Number	2008 £
<i>Authorised</i>				
20,000,000 ordinary shares of 0.005p each	<u>20,000,000</u>	<u>1,000</u>	<u>20,000,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>				
893,601 ordinary shares of 0.005p each	<u>893,601</u>	<u>45</u>	<u>893,601</u>	<u>45</u>

6 Related party transactions

The auditors' remuneration of £1,000 for the year (2008: £1,000) is borne by PIHL Property Limited Liability Partnership. At 31 March 2009, the company holds a 0.78% interest in the A capital of PIHL Property Limited Liability Partnership.

7 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement, as the directors believe the company is a 'small entity' as defined under section 247 of the Companies Act 1985.

8 Controlling party information

During the year and at 31 March 2009, PIHL Property Holdings Holdings Limited was not controlled by any one individual or entity.