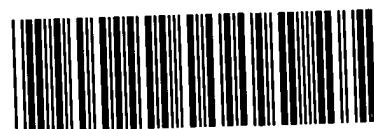

PIHL PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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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

REGISTERED NUMBER

05716886

REGISTERED OFFICE

Cavendish House
18 Cavendish Square
London
W1G 0PJ

INDEPENDENT AUDITORS

BDO LLP
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 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

- The company holds a 0.8% interest in each of PIHL Property LLP ("LLP") and Prestbury (Scotland) LP ("Scotland LP").
- LLP holds a 26.7% interest in Prestbury 1 LP ("Prestbury 1"), which is a property investment partnership conducting real estate investment activities, therefore the company has an effective 0.2% interest in Prestbury 1.
- LLP also holds a 25.3% interest at 31 March 2015 in Secure Income REIT Plc ("SIR"). SIR is a UK REIT listed on the Alternative Investment Market of the London Stock Exchange, specialising in generating long term, inflation protected, secure income from real estate investments. Following an issue of shares by SIR on 15 April 2015, the LLP's interest in SIR has been diluted to 23.6% therefore the company has an effective 0.2% interest in SIR.
- LLP also holds a 40% economic interest in a development site in Barbados, through its wholly owned subsidiary, PIHL One Limited therefore the company has an effective 0.3% interest in the development site.
- Scotland LP was until 31 March 2015 a limited partner to Prestbury 1 and acted as a limited partner to a Jersey limited partnership known as Max Property LP ("Max") until Max was dissolved in November 2014. Scotland LP was entitled to receive distributions from Max in certain circumstances set out in the partnership agreement. During the year, as the targets set out in the partnership agreement were achieved, cash returns amounting to £245,494 were received by the company from Scotland LP. No further returns will be due under these arrangements.

The company carries its investments at written down cost of £103. However if the company's investments were revalued at the company's share of the fair value of its investments, the net asset value as at 31 March 2015 would be £1,273,340 or £1.42p per share.

RESULTS

The profit for the year after tax amounted to £242,006 (2014 - £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 2015

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 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.

DISCLOSURE 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 they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

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 19 October 2015 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 2015, which comprise the profit and loss account, 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 Financial Reporting Council's (FRC'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.

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 2015 and of its profit 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.

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 and to the exemption from the requirement to prepare a strategic report.



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)

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

19 October 2015

PIHL PROPERTY HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Administrative expenses		(3,810)	-
OPERATING LOSS	2	(3,810)	-
Income from fixed asset investment		245,494	-
Interest receivable and similar income		333	-
Impairment of investments		(11)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		242,006	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	9	242,006	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

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

PIHL PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER: 05716886

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	5	103	105
CURRENT ASSETS			
Cash at bank		245,767	-
CREDITORS: amounts falling due within one year	6	(3,750)	-
NET CURRENT ASSETS		<u>242,017</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>242,120</u>	<u>105</u>
CREDITORS: amounts falling due after more than one year	7	(69)	(60)
NET ASSETS		<u><u>242,051</u></u>	<u><u>45</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	45	45
Profit and loss account	9	242,006	-
SHAREHOLDERS' FUNDS	10	<u><u>242,051</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 19 October 2015.


S L Gumm
 Director

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

PIHL PROPERTY HOLDINGS LIMITED

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

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 LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Auditors' remuneration	850	-

For the year ended 31 March 2014 the auditor's remuneration of £300 was borne by a related party.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014: £nil).

4. TAX

	2015 £	2014 £
UK corporation tax charge on profit for the year	-	-

PIHL PROPERTY HOLDINGS LIMITED

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

4. TAX (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 : the same as) the standard rate of corporation tax in the UK of 21% (2014 : 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	242,006	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 : 23%)	50,821	-
Effects of:		
Expenses not deductible for tax purposes	2	-
Non-taxable income	(51,554)	-
Unrelieved tax losses carried forward	1,721	-
Capital loss and expenses, net of interest receivable, allocated from underlying partnerships	(990)	-
Current tax charge for the year (see note above)	-	-

5. FIXED ASSET INVESTMENTS

	Investment in LP £	Investment in LLP £	Total £
Cost and net book value			
At 1 April 2014	11	94	105
Additions	-	9	9
Impairment	(11)	-	(11)
At 31 March 2015	-	103	103

The company holds a 0.8% interest in Prestbury (Scotland) LP ("Scotland LP"), an investment partnership established to invest in real estate and similar opportunities. During the year the company received distributions amounting to £245,494 from its interest in Scotland LP (2014: £nil). The company's investment has been fully provided against as at 31 March 2015 to reflect the fact that Scotland LP had net liabilities at the balance sheet date.

The company also holds, at a cost of £45, a 0.8% interest in the A capital of PIHL Property LLP ("LLP") which carries voting rights and has agreed to contribute B capital up to a maximum of £79 when requested. The B capital entitles the company to receive a 9% return provided that the underlying investments held by LLP in aggregate generate a return in excess of 9% p.a.

PIHL PROPERTY HOLDINGS LIMITED

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

6. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	<u>3,750</u>	<u>-</u>

7. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to former shareholder	<u>69</u>	<u>60</u>

8. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
893,601 ordinary shares of £0.00005 each	<u>45</u>	<u>45</u>

9. RESERVES

	Profit and loss account £
Profit for the financial year	242,006
At 31 March 2015	<u>242,006</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	45	45
Profit for the financial year	242,006	-
Closing shareholders' funds	<u>242,051</u>	<u>45</u>

11. RELATED PARTY TRANSACTIONS

The auditors' remuneration for the prior year of £300 was borne by PIHL Property LLP. At 31 March 2015 and 31 March 2014, the company held a 0.8% interest in the A capital of PIHL Property LLP.

PIHL PROPERTY HOLDINGS LIMITED

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

12. CONTROLLING PARTY

During the year and at 31 March 2015, PIHL Property Holdings Holdings Limited was not controlled by any one individual or entity.