Registered number: 05716886

PIHL PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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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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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Results and dividends

The loss for the year, after taxation, amounted to £6,884 *(2017 - loss £3,949)*.

At the end of the year, the Company had net assets of £224,285 (*2017 - £231,169*) which represents net assets per share of 25.1 pence (*2017 - 25.9 pence*).

The directors do not recommend the payment of a final dividend (*2017 - £NIL*).

Directors

The directors who served during the year and to the date of this report were:

N M Leslau
N W Wray
S L Gumm

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has 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 were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

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

This report was approved by the board on 23 November 2018 and signed on its behalf.

S L Gumm
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

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

Opinion

We have audited the financial statements of PIHL Property Holdings Limited (the 'Company') for the year ended 31 March 2018, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PIHL PROPERTY HOLDINGS LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PIHL PROPERTY HOLDINGS LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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.

BDO LLP

Christopher Wingrave (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

29 November 2018

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Administrative expenses		(7,051)	(4,193)
Operating loss	3	(7,051)	(4,193)
Income from fixed asset investments	5	5	42
Amounts written off investments	5	(44)	(40)
Interest receivable and similar income		206	242
Loss before tax		(6,884)	(3,949)
Tax on loss	4	-	-
Loss and total comprehensive loss for the financial year		(6,884)	(3,949)

The notes on pages 9 to 12 form part of these financial statements.

PIHL PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER: 05716886

BALANCE SHEET
AS AT 31 MARCH 2018

	Note		2018 £		*2017 £*
Fixed assets					
Investments	5		**113**		*108*
			113		*108*
Current assets					
Cash at bank and in hand		**235,359**		*237,859*	
		235,359		*237,859*	
Creditors: amounts falling due within one year	6	**(11,187)**		*(6,798)*	
Net current assets			**224,172**		*231,061*
Total assets less current liabilities			**224,285**		*231,169*
Net assets			**224,285**		*231,169*
Capital and reserves					
Called up share capital	7		**45**		*45*
Profit and loss account	8		**224,240**		*231,124*
			224,285		*231,169*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 November 2018.

S L Gumm
Director

The notes on pages 9 to 12 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	45	231,124	231,169
Comprehensive loss for the year			
Loss for the year	-	(6,884)	(6,884)
At 31 March 2018	45	224,240	224,285

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	45	235,073	235,118
Comprehensive loss for the year			
Loss for the year	-	(3,949)	(3,949)
At 31 March 2017	45	231,124	231,169

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

The Company is incorporated in England. The address of the registered office and principal place of business is Cavendish House, 18 Cavendish Square, London W1G 0PJ. The principal activity of the Company is to invest in real estate backed entities.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Fixed asset investments

Fixed asset investments are measured at cost less accumulated impairment.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.5 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.6 Tax

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Operating loss

The Company has no employees and no director received any remuneration during either the current or prior year. The auditors' remuneration was £675 (*2017 - £650*).

4. Tax

	2018 £	*2017* *£*
Total current tax	**-**	*-*

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2017 - lower than)* the standard rate of corporation tax in the UK of 19% *(2017 - 20%)*. The differences are explained below:

	2018 £	*2017* *£*
Profit on ordinary activities before tax	**(6,884)**	*(3,949)*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	**(1,308)**	*(790)*
Effects of:		
Expenses not deductible for tax purposes	**8**	*8*
Unrelieved tax losses carried forward	**1,300**	*782*
Total tax charge for the year	**-**	*-*

The Company has losses available to carry forward of £67,061 *(2017 - £60,222)*.

5. Fixed asset investments

	Investment in LP £	Investment in LLP £	Total £
Cost or valuation			
At 1 April 2017	-	108	108
Additions	49	-	49
Revaluations	-	5	5
Amounts written off	(49)	-	(49)
At 31 March 2018	-	113	113
Net book value			
At 31 March 2018	-	113	113
At 31 March 2017	-	*108*	*108*

The Company holds interests in PIHL Property LLP, which invests in real estate and real estate-backed corporate and other investments: a 0.8% interest in the A capital of the LLP, at a cost of £45 (*2017 - £45*), which carries voting rights, and a 0.00008% interest in the B capital of the LLP, at a cost of £63 (*2017 - £63*), which entitles the holder to a priority 9% per annum return provided that the underlying investments held by the LLP in aggregate generate a return in excess of 9% per annum to the LLP. The Company has agreed to contribute B capital up to a maximum of £79 if requested. During the year, the Company received distributions of £5 (*2017 - £42*) in relation to the B capital.

The Company also holds a 0.8% interest in Prestbury Scotland LP, an investment partnership established to invest in real estate and similar opportunities. This investment was fully impaired in a prior year to reflect the fact that the LP has net liabilities.

6. Creditors: Amounts falling due within one year

	2018 £	*2017 £*
Accruals and deferred income	11,160	*6,766*
Other creditors	27	*32*
	11,187	*6,798*

7. Share capital

	2018	*2017*
	£	£
Allotted, called up and fully paid		
893,601 ordinary shares of £0.00005 each	**45**	*45*

Share capital represents the aggregate nominal value of shares issued.

8. Reserves

Profit & loss account

As at 31 March 2018, the Company had distributable reserves of £224,240 (*2017 - £231,124*).

9. Net assets per share

As at 31 March 2018, the Company had net assets of £224,285 (*2017 - £231,169*) which represents net assets per share of 25.1 pence (*2017 - 25.9 pence*).