

Registered number: 5716921

PIHL PROPERTY ADMINISTRATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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PIHL PROPERTY ADMINISTRATION LIMITED

COMPANY INFORMATION

Directors	S L Gumm N M Leslau N W Wray
Company secretary	S L Gumm
Registered number	5716921
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 ADMINISTRATION LIMITED

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PIHL PROPERTY ADMINISTRATION LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

Business review

The Company is an investment company but sold its sole investment to another group company in the prior period. The Company is expected to become dormant in the forthcoming year and will conduct an orderly winding up of its affairs.

Directors

The directors who served during the year were:

S L Gumm
N M Leslau
N W Wray

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 15 December 2016 and signed on its behalf.



S L Gumm
Director

PIHL PROPERTY ADMINISTRATION LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

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 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.

PIHL PROPERTY ADMINISTRATION LIMITED

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

We have audited the financial statements of PIHL Property Administration Limited for the year ended 31 March 2016, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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 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. 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 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 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report and the financial statements for the financial year for which the financial statements are prepared is consistent with those financial statements.

PIHL PROPERTY ADMINISTRATION LIMITED

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

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report and the financial statements.



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

15 December 2016

PIHL PROPERTY ADMINISTRATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

		Year ended 31 March 2016 £000	<i>Period ended 31 March 2015 £000</i>
	Note		
Administrative expenses		(20)	-
Operating (loss)/profit		(20)	-
Amounts written off fixed asset investments		-	(508)
Profit on disposal of fixed asset investments		-	36,154
Interest payable and similar charges	5	(611)	(10,556)
(Loss)/profit before tax		(631)	25,090
Tax on (loss)/profit on ordinary activities	6	-	2,931
(Loss)/profit and total comprehensive (loss)/income for the period		(631)	28,021

The notes on pages 8 to 13 form part of these financial statements.

PIHL PROPERTY ADMINISTRATION LIMITED
REGISTERED NUMBER: 5716921

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £000	2015 £000
Creditors: amounts falling due within one year	7	(7,511)	(6,880)
Net current liabilities		(7,511)	(6,880)
Total assets less current liabilities		(7,511)	(6,880)
Net liabilities		(7,511)	(6,880)
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account		(7,511)	(6,880)
		(7,511)	(6,880)

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2016.


S. L. Gumm
 Director

The notes on pages 8 to 13 form part of these financial statements.

PIHL PROPERTY ADMINISTRATION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2015	-	(6,880)	(6,880)
Comprehensive income for the year			
Loss for the year	-	(631)	(631)
At 31 March 2016	<u>-</u>	<u>(7,511)</u>	<u>(7,511)</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2014	-	(34,901)	(34,901)
Comprehensive income for the period			
Profit for the period	-	28,021	28,021
At 31 March 2015	<u>-</u>	<u>(6,880)</u>	<u>(6,880)</u>

The notes on pages 8 to 13 form part of these financial statements.

PIHL PROPERTY ADMINISTRATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 and therefore this is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 is 1 January 2014.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

Amounts shown in the financial statements are rounded to the nearest thousand.

The following principal accounting policies have been applied:

2.2 FRS 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Prestbury Investment Holdings Limited as at 31 March 2016 and these financial statements may be obtained from Cavendish House, 18 Cavendish Square, London, W1G 0PJ..

2.3 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to meet its liabilities when they fall due, for the foreseeable future. Since the Company has net liabilities, it is dependent on the continuing support of its parent undertaking to meet its liabilities. The parent undertaking has confirmed that it will not demand repayment of the amounts due to it in the foreseeable future.

PIHL PROPERTY ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. Accounting policies (continued)

2.4 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Auditors' remuneration

The auditors' remuneration is borne by the parent company. Fees payable to the Company's auditors for the audit of the Company's financial statements were £2,350 (2015 - £3,250).

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

5. Interest payable and similar charges

	Year ended 31 March 2016 £000	Period ended 31 March 2015 £000
Loans from group undertakings	611	10,556

PIHL PROPERTY ADMINISTRATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Tax

	Year ended 31 March 2016 £000	Period ended 31 March 2015 £000
Total current tax	-	-
Deferred tax		
Deferred tax liability reversed on disposal of investment	-	(2,931)
Tax on (loss)/profit on ordinary activities	-	(2,931)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 21.4%). The differences are explained below:

	Year ended 31 March 2016 £000	Period ended 31 March 2015 £000
(Loss)/profit on ordinary activities before tax	(631)	25,090
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21.4%)	(126)	5,369
Effects of:		
Write down of investment - non tax deductible	-	108
Profit on disposal of investment to a fellow group undertaking not taxable	-	(7,737)
Deferred tax liability reversed on disposal of investment	-	(2,931)
Group relief surrendered	126	2,260
Total tax credit for the year/period	-	(2,931)

Factors that may affect future tax charges

The Company has tax losses available to carry forward against future suitable profits of £12,513,000 (2015 - £12,513,000).

PIHL PROPERTY ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

7. Creditors: Amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed to group undertakings	7,511	6,880

Amounts owed to group undertakings are unsecured, bear interest at 9% per annum and are repayable on demand. The above amount includes accrued interest of £717,000 (2015 - £105,000).

8. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

9. Related party transactions

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings not to disclose any transactions with entities that are included in the consolidated financial statements of Prestbury Investment Holdings Limited.

10. Controlling party

The Company's immediate parent undertaking is Prestbury Investment Holdings Limited, which is incorporated in England. The consolidated financial statements of that company are available to the public and may be obtained from the Company Secretary, Cavendish House, 18 Cavendish Square, London, W1G 0PJ. The ultimate parent undertaking is Lesray LLP, which is incorporated in England.

11. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014.

The impact of the transition to FRS 102 is as follows:

PIHL PROPERTY ADMINISTRATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11. First time adoption of FRS 102 (continued)

		As previously stated 1 January 2014 £000	Effect of transition 1 January 2014 £000	FRS 102 (as restated) 1 January 2014 £000	As previously stated 31 March 2015 £000	Effect of transition 31 March 2015 £000	FRS 102 (as restated) 31 March 2015 £000
	Note						
Fixed asset investments		71,567	-	71,567	-	-	-
Creditors: amounts falling due within one year		(103,535)	(2)	(103,537)	(6,880)	-	(6,880)
Net current liabilities		(103,535)	(2)	(103,537)	(6,880)	-	(6,880)
Total assets less current liabilities		(31,968)	(2)	(31,970)	(6,880)	-	(6,880)
Provisions for liabilities	1	-	(2,931)	(2,931)	-	-	-
Net liabilities		(31,970)	(2,931)	(34,901)	(6,880)	-	(6,880)
Capital and reserves		(31,970)	(2,931)	(34,901)	(6,880)	-	(6,880)

PIHL PROPERTY ADMINISTRATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £000	Effect of transition 31 March 2015 £000	FRS 102 (as restated) 31 March 2015 £000
		-	-	-
Operating profit		-	-	-
Income from investments		(508)	-	(508)
Profit on disposal of investments		36,154	-	36,154
Interest payable and similar charges		(10,556)	-	(10,556)
Tax	1	-	2,931	2,931
Profit on ordinary activities after tax and for the financial period		<u>25,090</u>	<u>2,931</u>	<u>28,021</u>

Explanation of changes to previously reported profit and equity:

- 1 Recognition of deferred tax liability on fixed asset investment held at fair value under FRS 102.