
P1 BARS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

WEDNESDAY



A33

A00NDDGY

21/12/2011

#63

COMPANIES HOUSE

P1 BARS LIMITED

COMPANY INFORMATION

DIRECTORS	N M Leslau S L Gumm T J Evans
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	5863312
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP Emerald House East Street Epsom Surrey KT17 1HS

P1 BARS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

P1 BARS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011

RESULTS

The profit for the year, after taxation, amounted to £305 (2010 - loss £275)

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of investment in the United Kingdom. The company's only investment was fully written off in a prior year.

The company is now in the business of organising its affairs in advance of an orderly winding up.

DIRECTORS

The directors who served during the year were

N M Leslau
S L Gumm
T J Evans

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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.

P1 BARS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

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 16 December 2011 and signed on its behalf



S L Gunn
Director

P1 BARS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 BARS LIMITED

We have audited the financial statements of P1 Bars Limited for the year ended 31 March 2011, 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 statement of directors' responsibilities, 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 Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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.

P1 BARS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 BARS 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



David Eagle (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)

Emerald House
East Street
Epsom
Surrey
KT17 1HS

16 December 2011

P1 BARS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
Administrative expenses		(17)	(165)
OPERATING LOSS	2	(17)	(165)
Interest receivable and similar income		-	30
Write back / (down) amounts receivable from group undertaking		334	(481)
Interest payable and similar charges		(12)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		305	(616)
Tax on profit/(loss) on ordinary activities	4	-	341
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	305	(275)

All amounts relate to discontinuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

There were no differences between historical cost profit / (loss) and reported profit / (loss) on ordinary activities for either year

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

P1 BARS LIMITED
REGISTERED NUMBER: 5863312

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	5		-		-
CURRENT ASSETS					
Debtors	6	8		8	
CREDITORS amounts falling due within one year	7	-		(305)	
NET CURRENT ASSETS/(LIABILITIES)			8		(297)
TOTAL ASSETS LESS CURRENT LIABILITIES			8		(297)
CREDITORS: amounts falling due after more than one year	8		(200)		(200)
NET LIABILITIES			(192)		(497)
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Profit and loss account	10		(202)		(507)
SHAREHOLDERS' DEFICIT	11		(192)		(497)

These 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 16 December 2011


S L Gupte
 Director

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

P1 BARS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

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, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Investment in associate

An entity is treated as an associated undertaking where the company has a participating interest and exercises significant influence over its operating and financial policy decisions

The interest in associated undertaking is stated at cost. Any permanent diminution in value is written off to the profit and loss account

2. OPERATING LOSS

AUDITORS' REMUNERATION

The auditors' remuneration is borne by a fellow group undertaking. Fees for the audit of the undertaking were £600 (2010: £500)

3. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2010: £nil)

4. TAXATION

	2011 £	2010 £
Adjustments in respect of prior periods	-	(341)
Tax on profit/(loss) on ordinary activities	-	(341)

P1 BARS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

4. TAXATION (continued)

Factors affecting tax charge / (credit) for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	<u>305</u>	<u>(616)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	85	(172)
Effects of:		
Expenses not deductible for tax purposes	(94)	177
Utilisation of tax losses	-	(5)
Adjustments to tax charge in respect of prior periods	-	(341)
Unrelieved tax losses carried forward	9	-
Current tax charge/(credit) for the year (see note above)	<u>-</u>	<u>(341)</u>

5. FIXED ASSET INVESTMENTS

	2011 £	2010 £
Investment in associate	<u>-</u>	<u>-</u>

On 19 January 2007, the company acquired a 20% interest in The 3D Entertainment Group Limited whose business activity was running bars, restaurants and nightclubs. The investment was written off in a prior year and The 3D Entertainment Group Limited is now in administration.

6. DEBTORS

	2011 £	2010 £
Due after more than one year		
Amounts owed by group undertakings	<u>8</u>	<u>8</u>

The amounts owed by group undertakings are unsecured, non-interest bearing and have no fixed repayment date.

P1 BARS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

**7. CREDITORS:
Amounts falling due within one year**

	2011	2010
	£	£
Social security and other taxes	<u>-</u>	<u>305</u>

**8. CREDITORS
Amounts falling due after more than one year**

	2011	2010
	£	£
Amounts owed to group undertakings	<u>200</u>	<u>200</u>

The amounts owed to the immediate parent entity are unsecured, non-interest bearing and have no fixed repayment date

9. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
8 ordinary shares of £1 each	8	8
2 special ordinary shares of £1 each	2	2
	<u>10</u>	<u>10</u>

The special ordinary shares and the ordinary shares rank pari passu in all respects except that the special ordinary shares carry no voting rights

10. RESERVES

	Profit and loss account £
At 1 April 2010	(507)
Profit for the year	305
	<u> </u>
At 31 March 2011	(202)

P1 BARS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
Opening shareholders' deficit	(497)	(222)
Profit/(loss) for the year	305	(275)
Closing shareholders' deficit	<u>(192)</u>	<u>(497)</u>

12. RELATED PARTY TRANSACTIONS

In the opinion of the directors, there are no related party transactions to be disclosed other than any made elsewhere in these accounts

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling interests of Prestbury 1 Limited Partnership in the shares of P1 Bars Limited are legally owned by Prestbury 1 Nominee Limited but beneficially owned by Prestbury 1 Limited Partnership whose general partner is Prestbury General Partner Limited Partnership. The ultimate parent entity of Prestbury General Partner Limited Partnership is Prestbury Investments LLP. N M Leslau is the controlling party of Prestbury Investments LLP in respect of the business undertaken by the company. Copies of the consolidated financial statements of Prestbury 1 Limited Partnership are available from the Company Secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.