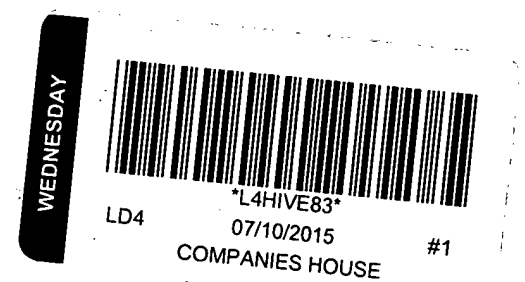

PRESTBURY 1 FEASIBILITY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



PRESTBURY 1 FEASIBILITY LIMITED

COMPANY INFORMATION

DIRECTORS	N M Leslau S L Gumm T J Evans
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	5863315
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

PRESTBURY 1 FEASIBILITY LIMITED

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PRESTBURY 1 FEASIBILITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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

RESULTS

The loss for the year, after taxation, amounted to £1,120 (2014: loss of £2,340).

BUSINESS REVIEW

The principal activity of the company is that of feasibility assessment and due diligence for investments in and disposals of properties or corporate entities with a significant interest in real estate, on behalf of the company's parent undertaking Prestbury 1 Limited Partnership.

For projects that proceed to completion, the company invoices the transacting company for the costs of the due diligence or feasibility reviews plus a margin. For projects that do not proceed to completion, the company bears any costs in full.

No feasibility assessment or due diligence business was undertaken during the current year. As a result the company realised a small loss after tax consistent with the previous year.

DIRECTORS

The directors who served during the year were:

N M Leslau
S L Gumm
T J Evans

PRESTBURY 1 FEASIBILITY 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.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

This report was approved by the board on 2 October 2015 and signed on its behalf.



S.L. Gumm
Director

PRESTBURY 1 FEASIBILITY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTBURY 1 FEASIBILITY LIMITED

We have audited the financial statements of Prestbury 1 Feasibility 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 FRC'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 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

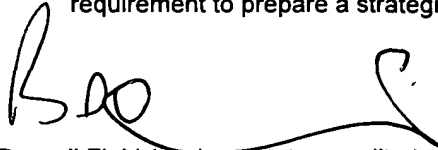
PRESTBURY 1 FEASIBILITY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTBURY 1 FEASIBILITY 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; or
- the directors were not entitled to take advantage of the small companies' 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

2 October 2015

PRESTBURY 1 FEASIBILITY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Administrative expenses		<u>(1,122)</u>	<u>(2,352)</u>
OPERATING LOSS	2	(1,122)	(2,352)
Interest receivable and similar income		<u>2</u>	<u>12</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAX		(1,120)	(2,340)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(1,120)</u>	<u>(2,340)</u>

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.

There were no differences between historical cost losses and reported losses on ordinary activities for either year.

PRESTBURY 1 FEASIBILITY LIMITED
REGISTERED NUMBER: 5863315

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	5	125		850	
Cash at bank		44		19	
		<u>169</u>		<u>869</u>	
CREDITORS: amounts falling due within one year	6	<u>(2,600)</u>		<u>(4,100)</u>	
NET CURRENT LIABILITIES			<u>(2,431)</u>		<u>(3,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,431)</u>		<u>(3,231)</u>
CREDITORS: amounts falling due after more than one year	7		<u>(292,659)</u>		<u>(290,739)</u>
NET LIABILITIES			<u><u>(295,090)</u></u>		<u><u>(293,970)</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and loss account	9		<u>(295,091)</u>		<u>(293,971)</u>
SHAREHOLDERS' DEFICIT	10		<u><u>(295,090)</u></u>		<u><u>(293,970)</u></u>

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 2 October 2015.


S L Gumm
 Director

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

PRESTBURY 1 FEASIBILITY 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 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 Prestbury 1 Limited Partnership to meet its liabilities. Prestbury 1 Limited Partnership has confirmed that it will not demand repayment of the amounts due to it in the foreseeable future.

1.3 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.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Auditors' remuneration	1,400	1,350

3. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2014: £nil).

4. TAX

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

PRESTBURY 1 FEASIBILITY 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 higher than (2014: higher than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	(1,120)	(2,340)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	(235)	(538)
Effects of:		
Unrelieved tax losses carried forward	235	538
Current tax charge for the year (see note above)	-	-

The company has losses available to carry forward of £275,091 (2014: £273,971).

5. DEBTORS

	2015 £	2014 £
Other debtors	125	850

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

	2015 £	2014 £
Accruals and deferred income	2,600	4,100

PRESTBURY 1 FEASIBILITY LIMITED

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

7. CREDITORS:

Amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to parent undertaking	292,659	290,739

The amounts owed to parent undertaking are unsecured, do not bear interest and have no fixed repayment date.

8. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

9. RESERVES

	Profit and loss account £
At 1 April 2014	(293,971)
Loss for the financial year	(1,120)
At 31 March 2015	(295,091)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015	2014
	£	£
Opening shareholders' deficit	(293,970)	(291,630)
Loss for the financial year	(1,120)	(2,340)
Closing shareholders' deficit	(295,090)	(293,970)

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under FRS 8 not to disclose any transactions with entities that are included in the consolidated financial statements of Prestbury 1 Limited Partnership.

PRESTBURY 1 FEASIBILITY LIMITED

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

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Prestbury 1 Feasibility Limited is 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 undertaking of Prestbury General Partner Limited Partnership is Prestbury Investments LLP. At 31 March 2015 Nick Leslau was 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.