
PRESTBURY 1 FEASIBILITY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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PRESTBURY 1 FEASIBILITY LIMITED

COMPANY INFORMATION

Directors	N M Leslau S L Gumm T J Evans
Company secretary	S L Gumm
Registered number	5863315
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

PRESTBURY 1 FEASIBILITY LIMITED

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PRESTBURY 1 FEASIBILITY LIMITED

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.

Business review

The principal activity of the Company is feasibility assessment and due diligence of investments and disposals of properties or corporate entities with a significant interest in real estate, on behalf of the Company's parent undertaking, Prestbury 1 LP. 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 in the year and as a result the Company realised a small loss consistent with the prior year.

The Company has net liabilities and is therefore dependent on the continuing support of its parent undertaking, Prestbury 1 LP, to meet its liabilities. Prestbury 1 LP's termination date was 31 December 2017 and its general partner intends to commence the solvent liquidation of the partnership shortly, so it is no longer considered to be a going concern. The financial statements of the Company are therefore prepared on a basis other than that of a going concern, although given the nature of the Company's remaining assets and liabilities, this is not considered to be materially different from a going concern basis.

Directors

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

N M Leslau
S L Gumm
T J Evans

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.

PRESTBURY 1 FEASIBILITY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

This report was approved by the board on 12 December 2018 and signed on its behalf.



S L Gumm
Director

PRESTBURY 1 FEASIBILITY LIMITED

**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. As explained in note 2.2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

PRESTBURY 1 FEASIBILITY LIMITED

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

Opinion

We have audited the financial statements of Prestbury 1 Feasibility 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.

Emphasis of matter - material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the parent undertaking is intended to be put into liquidation and is therefore not considered to be a going concern. Accordingly, the Company, which is reliant on the support of its parent undertaking to meet its liabilities when they fall due, is not considered to be a going concern and therefore the financial statements have been prepared on a basis other than that of going concern. Our opinion is not modified in respect of this matter.

PRESTBURY 1 FEASIBILITY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRESTBURY 1 FEASIBILITY LIMITED (CONTINUED)

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.

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 and the financial statements for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report and the financial statements 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 and the financial statements.

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 the financial statements and from the requirement to prepare a strategic report.

PRESTBURY 1 FEASIBILITY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRESTBURY 1 FEASIBILITY LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, 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.

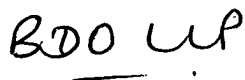
Auditors' responsibilities for the audit of the financial statements

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.



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

21 December 2018

PRESTBURY 1 FEASIBILITY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Administrative expenses		(8,298)	(2,411)
Operating loss and loss before tax	3	(8,298)	(2,411)
Tax on loss	4	-	-
Loss and total comprehensive loss for the financial year		(8,298)	(2,411)

The notes on pages 10 to 13 form part of these financial statements.

PRESTBURY 1 FEASIBILITY LIMITED
REGISTERED NUMBER: 5863315

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Debtors	-	410	
Cash at bank and in hand	-	277	
	-	687	
Creditors: amounts falling due within one year	(308,550)	(300,939)	
Net current liabilities		(308,550)	(300,252)
Total assets less current liabilities		(308,550)	(300,252)
Net liabilities		(308,550)	(300,252)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(308,551)	(300,253)
		(308,550)	(300,252)

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 12 December 2018.


S L Gumm
 Director

The notes on pages 10 to 12 form part of these financial statements.

PRESTBURY 1 FEASIBILITY LIMITED

**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	1	(300,253)	(300,252)
Comprehensive loss for the year			
Loss for the year	-	(8,298)	(8,298)
At 31 March 2018	1	(308,551)	(308,550)

The notes on pages 10 to 12 form part of these financial statements.

**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	1	(297,842)	(297,841)
Comprehensive loss for the year			
Loss for the year	-	(2,411)	(2,411)
At 31 March 2017	1	(300,253)	(300,252)

The notes on pages 10 to 12 form part of these financial statements.

PRESTBURY 1 FEASIBILITY LIMITED

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

1. General information

The Company is incorporated in England and the registered office is Cavendish House, 18 Cavendish Square, London, W1G 0PJ. A description of the Company's activities is included in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. However, no significant estimates or judgements were necessary in the preparation of these financial statements.

The following principal accounting policies have been applied:

2.2 Going concern

The Company has net liabilities and is therefore dependent on the continuing support of its parent undertaking, Prestbury 1 LP, to meet its liabilities. Prestbury 1 LP's termination date was 31 December 2017 and its general partner intends to commence the solvent liquidation of the partnership shortly, so it is no longer considered to be a going concern. The financial statements of the Company are therefore prepared on a basis other than that of a going concern, although given the nature of the Company's remaining assets and liabilities, this is not considered to be materially different from a going concern basis. No adjustments have been made to the financial statements as a result of preparing on a basis other than that of a going concern.

PRESTBURY 1 FEASIBILITY LIMITED

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

2. Accounting policies (continued)

2.3 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.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

3. Operating loss

The Company had no employees in either the current or prior year. Auditors' remuneration was borne by the parent undertaking in both the current and prior year.

PRESTBURY 1 FEASIBILITY LIMITED

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

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 £
Loss on ordinary activities before tax	(8,298)	(2,411)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(1,577)	(482)
Effects of:		
Unrelieved tax losses carried forward	1,577	482
Total tax charge for the year	-	-

The Company has an unprovided deferred tax asset of £54,825 (2017 - £53,248) based on losses available to carry forward at 19% (2017 - 19%).

5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to Prestbury 1 LP	308,550	297,889
Accruals and deferred income	-	3,050
	308,550	300,939

Amounts owed to Prestbury 1 LP are unsecured, interest free and repayable on demand.

PRESTBURY 1 FEASIBILITY LIMITED

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

6. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

7. Reserves

Profit & loss account

As at 31 March 2018, the Company did not have any distributable reserves (2017 - £nil).

8. Related party transactions

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings not to disclose any transactions with other wholly owned entities that are included in the consolidated financial statements of Prestbury 1 LP.

9. Controlling party

The Company is legally owned by Prestbury 1 Nominee Limited but beneficially owned by Prestbury 1 LP, whose general partner is Prestbury General Partner LP. The ultimate parent undertaking of Prestbury General Partner LP is Prestbury Investments LLP. At 31 March 2018, 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 LP are available from Cavendish House, 18 Cavendish Square, London, W1G 0PJ.