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**P1 BARS PROPCO 2 LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**P1 BARS PROPCO 2 LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	N M Leslau S L Gumm T J Evans
<b>Company secretary</b>	S L Gumm
<b>Registered number</b>	5947895
<b>Registered office</b>	Cavendish House 18 Cavendish Square London W1G 0PJ

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**P1 BARS PROPCO 2 LIMITED**

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**P1 BARS PROPCO 2 LIMITED**

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

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

**Business review**

The Company has not traded during the current or preceeding financial year and accordingly no profit and loss account is presented. The Company made neither a profit or loss nor had any other recognised gain or loss.

The Company holds 50% of the units in P1 Bars Jersey Unit Trust, which in turn holds a 99.8% beneficial interest in P1 Bars Property LP ("the Partnership"), being its only investment. The Partnership owned a portfolio of bars and clubs all of which were let to a single tenant. Following difficult trading conditions the tenant was unable to meet its rental liabilities which in turn led to a default by the Partnership, in 2009, under the terms of the Partnership's bank loans.

As a result of the tenant failure, the Partnership is unable to service its debt. The Partnership entered into a standstill agreement with its lender to enable its continued operation and the subsequent sale of the property portfolio. All of the properties were sold in 2010 with the net proceeds from the sale applied in part repayment of the bank loans.

The Company is now in the business of organising its affairs in advance of an orderly winding up. The bank loans financing the Partnership are non recourse loans and the lender has expressed no intention to demand repayment of those loans.

**Directors**

The directors who served during the year were:

N M Leslau  
S L Gumm  
T J Evans

This report was approved by the board on 2 December 2016 and signed on its behalf.



**S L Gumm**  
Director

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**P1 BARS PROPCO 2 LIMITED**

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

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**P1 BARS PROPCO 2 LIMITED**  
**REGISTERED NUMBER: 5947895**

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Investments	4		1		1
			<u>1</u>		<u>1</u>
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	5	8		8	
		<u>8</u>		<u>8</u>	
<b>Total assets less current liabilities</b>			9		9
Creditors: amounts falling due after more than one year	6		(3,322,653)		(3,322,653)
<b>Net liabilities</b>			<u>(3,322,644)</u>		<u>(3,322,644)</u>
<b>Capital and reserves</b>					
Called up share capital	7		10		10
Profit and loss account			(3,322,654)		(3,322,654)
			<u>(3,322,644)</u>		<u>(3,322,644)</u>

For the year ended 31 March 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 2 December 2016.

  
**S.L. Gumm**  
 Director

The notes on pages 4 to 8 form part of these financial statements.

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## **P1 BARS PROPCO 2 LIMITED**

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

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#### **1. General information**

The Company is incorporated in England and the registered office 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.

##### **2.2 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. As at the date of approval of the financial statements, the Company is in possession of confirmations from the fellow group undertakings and shareholders with which the Company has credit balances that they will not seek repayment unless and until the Company is capable of making such repayment.

##### **2.3 Fixed asset investments**

Investments held as fixed assets are shown at cost less any provision for impairment.

##### **2.4 Tax**

Tax is recognised in the profit and loss account, except that a change 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.

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P1 BARS PROPCO 2 LIMITED

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

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3. Tax

	2016 £	2015 £
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 21%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	-	-
Effects of:		
Allocation of profit / (loss) of jointly controlled undertaking	1,712	(1,145)
Movement in tax losses	(1,712)	1,145
Total tax charge for the year	-	-

Factors that may affect future tax charges

As at 31 March 2016 the Company had unprovided tax losses of £6,793,971 (2015 - £6,795,683).



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**P1 BARS PROPCO 2 LIMITED**

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

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**4. Fixed asset investments**

	<b>Investments</b>
	<b>£</b>
<b>Valuation</b>	
At 1 April 2015	<b>1</b>
	<hr/>
At 31 March 2016	<b>1</b>
	<hr/>
<b>Net book value</b>	
At 31 March 2016	<b>1</b>
	<hr/> <hr/>
At 31 March 2015	<b>1</b>
	<hr/> <hr/>

The Company holds 50% of the units in P1 Bars Jersey Unit Trust, which in turn holds a 99.8% beneficial interest in P1 Bars Property LP, being its only investment. The historic cost of the investment is £3,410,000 (2015 - £3,410,000).

**5. Debtors**

**Due after more than one year**

Amounts owed by group undertakings	<b>8</b>	<b>8</b>
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Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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**P1 BARS PROPCO 2 LIMITED**

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

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**6. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Amounts owed to a shareholder	588,428	588,428
Amounts owed to group undertakings	2,734,225	2,734,225
	<u>3,322,653</u>	<u>3,322,653</u>

Amounts owed to group undertakings are repayable on demand and comprise unsecured, interest free loans of £2,353,721 (2015: £2,353,721) from the immediate parent undertaking and unsecured loans of £380,507 (2015: £380,507) from a fellow group undertaking. The latter were interest bearing until 31 March 2011 and include accrued interest of £41,148 (2015: £41,148).

The amounts owed to a shareholder are unsecured, interest free and repayable on demand.

**7. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
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.

**8. Controlling party**

The controlling interests of Prestbury 1 LP in the shares of the Company are legally owned by Prestbury 1 Nominee Limited and beneficially owned by Prestbury 1 LP, whose general partner is Prestbury General Partner LP. The ultimate parent entity of Prestbury General Partner LP is Prestbury Investments LLP. At 31 March 2016 N M 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 the Company Secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.

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**P1 BARS PROPCO 2 LIMITED**

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

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**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.