
P1 BARS PROPCO 2 LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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P1 BARS PROPCO 2 LIMITED

COMPANY INFORMATION

DIRECTORS	N M Leslau S L Gumm T J Evans
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	5947895
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ

P1 BARS PROPCO 2 LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3 - 5

P1 BARS PROPCO 2 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

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.

As disclosed in note 3, 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 Limited Partnership ("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 by 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 confirmed that it does not intend to seek recovery.

DIRECTORS

The directors who served during the year were:

N M Leslau
S L Gumm
T J Evans

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

This report was approved by the board on 26 November 2014 and signed on its behalf.



S L Gumm
Director

P1 BARS PROPCO 2 LIMITED
REGISTERED NUMBER: 5947895

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	3	1	1
CURRENT ASSETS			
Debtors	4	8	8
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9</u>	<u>9</u>
CREDITORS: amounts falling due after more than one year	5	<u>(3,322,653)</u>	<u>(3,322,653)</u>
NET LIABILITIES		<u><u>(3,322,644)</u></u>	<u><u>(3,322,644)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	10	10
Profit and loss account		<u>(3,322,654)</u>	<u>(3,322,654)</u>
SHAREHOLDERS' DEFICIT		<u><u>(3,322,644)</u></u>	<u><u>(3,322,644)</u></u>

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

For the year ended 31 March 2014 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 November 2014.



S/L Gumm
Director

The notes on pages 3 to 5 form part of these financial statements.

P1 BARS PROPCO 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Support

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.

1.3 Investments

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

2. TAXATION

	2014	2013
	£	£
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 23% (2013 - 24%) as set out below:

	2014	2013
	£	£
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	-	-
Effects of:		
Movement in tax losses carried forward	(1,756)	10,940
Allocations of income and deficits from jointly controlled entity	1,756	(10,940)
Current tax charge for the year (see note above)	-	-

P1 BARS PROPCO 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. FIXED ASSET INVESTMENTS

	Investment in Jersey Unit Trust £
At valuation	
At 1 April 2013 and 31 March 2014	<u>1</u>

The company holds 50% of the units in P1 Bars Jersey Unit Trust. P1 Bars Jersey Unit Trust in turn holds a 99.8% beneficial interest in P1 Bars Property Limited Partnership ("the Partnership"), being its only investment. The historical cost of the investment was £3,410,000.

4. DEBTORS

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	<u>8</u>	<u>8</u>

The amounts owed by a fellow group undertaking are unsecured, interest free and have no fixed repayment date.

**5. CREDITORS:
Amounts falling due after more than one year**

	2014 £	2013 £
Amounts owed to group undertakings	2,734,225	2,734,225
Amounts owed to a shareholder	588,428	588,428
	<u>3,322,653</u>	<u>3,322,653</u>

The amounts owed to group undertakings are comprised of unsecured, interest free loans of £2,353,721 (2013: £2,353,721) from the immediate parent entity and unsecured loans of £402,622 (2013: £402,622) from a fellow group undertaking. The latter were interest bearing until 31 March 2011 and include accrued interest of £41,148 (2013: £41,148).

The amounts owed to a shareholder are unsecured and interest free.

None of the above amounts has a fixed repayment date.

P1 BARS PROPCO 2 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

6. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
8 ordinary shares of £1 each	8	8
2 special ordinary shares of £1 each	2	2
	<hr/>	<hr/>
	10	10
	<hr/>	<hr/>

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

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling interests of Prestbury 1 Limited Partnership in the shares of P1 Bars Propco 2 Limited are legally owned by Prestbury 1 Nominee Limited and 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. At 31 March 2014 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 Limited Partnership are available from the Company Secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.