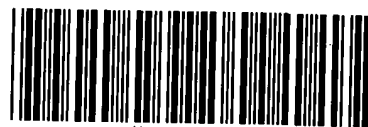

P1 PRIME LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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COMPANIES HOUSE

P1 PRIME LIMITED

COMPANY INFORMATION

Directors	T J Evans S L Gumm N M Leslau
Company secretary	S L Gumm
Registered number	6064204
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

P1 PRIME LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Consolidated profit and loss account	5
Consolidated balance sheet	6
Company balance sheet	7
Consolidated statement of changes in equity	8
Company statement of changes in equity	9
Notes to the financial statements	10 - 16

P1 PRIME LIMITED

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

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

Business review

The Group received income of £52,000 during the year from the liquidators of a tenant of an investment property sold in a prior year, along with a refund of £43,000 of interest overpaid in a prior year. The Group and its subsidiaries are expected to become dormant in the forthcoming year and will conduct an orderly winding up of their affairs.

Directors

The directors who served during the year were:

T J Evans
S L Gumm
N M Leslau

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 and the Group'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 and the Group'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.

This report was approved by the board on 24 February 2017 and signed on its behalf.



S.L. Gumm
Director

P1 PRIME LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

The directors are responsible for preparing the directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P1 PRIME LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P1 PRIME LIMITED

We have audited the financial statements of P1 Prime Limited for the year ended 31 March 2016, set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

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 on page 2, 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 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 Financial Reporting Council'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 Group's and the parent Company's affairs as at 31 March 2016 and of the Group's 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 and financial statements for the financial year for which the financial statements are prepared is consistent with those financial statements.

P1 PRIME LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P1 PRIME LIMITED (CONTINUED)

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 take advantage of the small companies' exemption from the requirement to prepare a group strategic report or in preparing the directors' report and financial statements.



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

24 February 2017

P1 PRIME LIMITED

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

	Note	2016 £000	2015 £000
Turnover		52	249
Cost of sales		-	1
Gross profit		52	250
Administrative expenses		(18)	(44)
Operating profit	4	34	206
Interest payable and similar charges		43	-
Profit before tax		77	206
Tax on profit on ordinary activities	5	-	-
Profit and total comprehensive income for the year		77	206

The notes on pages 10 to 16 form part of these financial statements.

P1 PRIME LIMITED
REGISTERED NUMBER: 6064204

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors	2	-	-
Cash at bank and in hand	30	127	127
	<u>32</u>	<u>127</u>	<u>127</u>
Creditors: amounts falling due within one year	8	(32,740)	(32,912)
Net current liabilities		<u>(32,708)</u>	<u>(32,785)</u>
Net liabilities		<u>(32,708)</u>	<u>(32,785)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	(32,708)	(32,785)
		<u>(32,708)</u>	<u>(32,785)</u>

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 24 February 2017.


S L Gumm
 Director

The notes on pages 10 to 16 form part of these financial statements.

P1 PRIME LIMITED
REGISTERED NUMBER: 6064204

COMPANY BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors	2	-	-
Cash at bank and in hand	30	127	127
		<u>32</u>	<u>127</u>
Creditors: amounts falling due within one year	8	(32,740)	(33,169)
Net current liabilities		<u>(32,708)</u>	<u>(33,042)</u>
Net liabilities		<u>(32,708)</u>	<u>(33,042)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	(32,708)	(33,042)
		<u>(32,708)</u>	<u>(33,042)</u>

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 24 February 2017.


S L Gumm
 Director

P1 PRIME LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2015	-	(32,785)	(32,785)
Comprehensive income for the year			
Profit for the year	-	77	77
At 31 March 2016	-	(32,708)	(32,708)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2014	-	(32,991)	(32,991)
Comprehensive income for the year			
Profit for the year	-	206	206
At 31 March 2015	-	(32,785)	(32,785)

The notes on pages 10 to 16 form part of these financial statements.

P1 PRIME LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2015	-	(33,042)	(33,042)
Comprehensive income for the year			
Profit for the year	-	334	334
At 31 March 2016	<u>-</u>	<u>(32,708)</u>	<u>(32,708)</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2014	-	(33,014)	(33,014)
Comprehensive income for the year			
Loss for the year	-	(28)	(28)
At 31 March 2015	<u>-</u>	<u>(33,042)</u>	<u>(33,042)</u>

The notes on pages 10 to 16 form part of these financial statements.

P1 PRIME LIMITED

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

1. General information

The Company is incorporated in England and the registered office is Cavendish House, 18 Cavendish Square, London, W1G 0PJ. The principal activity of the Company and Group is property investment.

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. FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 and therefore this is the first year in which the financial statements have been prepared under FRS 102. The date of transition to FRS 102 is 1 April 2014.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12 (a) (iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Prestbury 1 LP as at 31 March 2016 and these financial statements may be obtained from Cavendish House, 18 Cavendish Square, London, W1G 0PJ.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries (the "Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

2.3 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 its parent undertaking, Prestbury 1 LP to meet its liabilities. Prestbury 1 LP has confirmed that it will not demand repayment of the amounts due to it in the foreseeable future.

2.4 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

P1 PRIME LIMITED

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

2. Accounting policies (continued)

2.5 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.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 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.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Interest income

Interest income is recognised in the consolidated profit and loss account using the effective interest method.

P1 PRIME LIMITED

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

2. Accounting policies (continued)

2.10 Tax

Tax is recognised in the consolidated 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

3. Turnover

Turnover represents amounts receivable during the year in respect of the Group's letting of an investment property in a prior year at invoiced amounts less VAT. All turnover arose in the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2016	2015
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	5	5

The Group and Company did not have any employees and no director received any remuneration in either the current year or prior period.

P1 PRIME LIMITED

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

5. Tax

	2016 £000	2015 £000
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	77	206
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	15	43
Effects of:		
Movement in tax losses	(15)	(43)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Group has an unprovided deferred tax asset of £6,727,000 (2015 - £7,097,000) based on losses available to carry forward at 19% (2015 - 20%).

The Company has an unprovided deferred tax asset of £1,768,000 (2015 - £1,863,000) based on losses available to carry forward at 19% (2015 - 20%).

6. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The profit after tax of the parent Company for the year was £334,000 (2015 - loss £29,000).

P1 PRIME LIMITED

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

7. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 31 March 2016:

Name	Country of incorporation	Class of shares	Holding	Principal activity
P1 Cornhill Limited	England	Ordinary	100 %	Dormant
P1 Dover Limited	England	Ordinary	100 %	Dormant
P1 Duke Street Limited	England	Ordinary	100 %	Dormant
P1 Golden Limited	England	Ordinary	100 %	Dormant
P1 Kensington Limited	England	Ordinary	100 %	Dormant
P1 Newman Limited	England	Ordinary	100 %	Dormant
P1 Parkshot Limited	England	Ordinary	100 %	Dormant
P1 St Andrew Limited	England	Ordinary	100 %	Dormant
P1 St Martin Limited	England	Ordinary	100 %	Dormant

All the above companies became dormant after the sale of their investment properties but were previously property investment companies.

8. Creditors: Amounts falling due within one year

	Group 2016 £000	<i>Group 2015 £000</i>	Company 2016 £000	<i>Company 2015 £000</i>
Amounts owed to parent undertaking	32,692	32,870	32,692	32,870
Amounts owed to subsidiary undertakings	-	-	-	257
Accruals and deferred income	48	42	48	42
	32,740	32,912	32,740	33,169

Amounts owed to parent undertaking are unsecured, interest free and repayable on demand.

P1 PRIME LIMITED

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

9. Financial instruments

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	30	127	30	127

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and VAT recoverable.

10. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

11. Reserves

Profit & loss account

As at 31 March 2016, the Company did not have any distributable reserves (2015 - £NIL).

12. Related party transactions

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

13. 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 entity 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. The consolidated accounts of Prestbury 1 LP are available to the public and may be obtained from the Company Secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.

P1 PRIME LIMITED

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

14. First time adoption of FRS 102

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