
P1 NEWMAN LIMITED

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



P1 NEWMAN LIMITED

COMPANY INFORMATION

DIRECTORS

T J Evans
S L Gumm
N M Leslau

COMPANY SECRETARY

S L Gumm

REGISTERED NUMBER

6462849

REGISTERED OFFICE

Cavendish House
18 Cavendish Square
London
W1G 0PJ

P1 NEWMAN LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

P1 NEWMAN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

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

BUSINESS REVIEW


The company become dormant in the prior year and is conducting an orderly winding up of its affairs.

DIRECTORS

The directors who served during the year were:

T J Evans
S L Gumm
N M Leslau

This report was approved by the board on 14 December 2015 and signed on its behalf.



N M Leslau
Director

P1 NEWMAN LIMITED

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

	Note	2015 £	2014 £
Interest receivable and similar income	3	-	125,176
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	125,176
Tax on profit on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	125,176
PROFIT BROUGHT FORWARD		-	5,464,762
Dividends: Equity capital		-	(5,589,938)
RETAINED PROFIT CARRIED FORWARD		-	-

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

P1 NEWMAN LIMITED
REGISTERED NUMBER: 6462849

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	6	1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
SHAREHOLDERS' FUNDS	8	<u>1</u>	<u>1</u>

For the year ended 31 March 2015 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 14 December 2015.



N M Leslau
Director

The notes on pages 4 to 6 form part of these financial statements.

P1 NEWMAN 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 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is unable to utilise existing capital losses; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2. AUDITORS' REMUNERATION

Any auditors' remuneration is borne by the parent company. Fees for the audit of the company were £nil (2014: £600).

3. INTEREST RECEIVABLE

	2015 £	2014 £
Interest receivable from group companies	-	125,176

4. TAXATION

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

P1 NEWMAN LIMITED

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

4. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	-	125,176
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	-	28,790
Effects of:		
Utilisation of tax losses	-	(28,790)
Current tax charge for the year (see note above)	-	-

UNPROVIDED DEFERRED TAX ASSET

	2015 £	2014 £
Losses available to carry forward at 20% (2014: 20%)	35,256	35,256

5. DIVIDENDS

	2015 £	2014 £
Equity dividends declared of £nil per ordinary share (2014: £5,589,938)	-	5,589,938

6. DEBTORS

	2015 £	2014 £
Due after more than one year		
Amounts owed by group undertakings	1	1

P1 NEWMAN LIMITED

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

7. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Opening shareholders' funds	1	5,464,763
Profit for the financial year	-	125,176
Dividends (Note 5)	-	(5,589,938)
	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of P1 Prime Limited, which is a company that 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 entity is Prestbury Investments LLP. At 31 March 2015 N M Leslau was the controlling party of Prestbury Investments LLP in respect of the business undertaken by the company in relation to its investment in Prestbury 1 Limited Partnership. The consolidated accounts of Prestbury 1 Limited Partnership are available to the public and may be obtained from the Company Secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.