

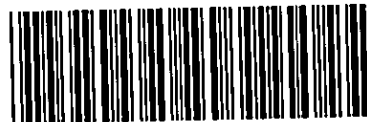
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**P1 GOLDEN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

TUESDAY



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**P1 GOLDEN LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	T J Evans S L Gumm N M Leslau
<b>COMPANY SECRETARY</b>	S L Gumm
<b>COMPANY NUMBER</b>	6462852
<b>REGISTERED OFFICE</b>	Cavendish House 18 Cavendish Square London W1G 0PJ
<b>AUDITORS</b>	BDO LLP Emerald House East Street Epsom Surrey KT17 1HS

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**P1 GOLDEN LIMITED**

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**P1 GOLDEN LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their report and the financial statements for the year ended 31 March 2011

**PRINCIPAL ACTIVITIES**

The principal activity of the company is that of property investment within the United Kingdom

**DIRECTORS**

The directors who served during the year were

T J Evans  
S L Gumm  
N M Leslau

**PROVISION 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 that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

BDO LLP have expressed their willingness to continue in office

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 8 September 2011 and signed on its behalf



S L Gumm  
Director

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**P1 GOLDEN LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2011**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgments and 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.

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 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.

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## **P1 GOLDEN LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 GOLDEN LIMITED**

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We have audited the financial statements of P1 Golden Limited for the year ended 31 March 2011, which comprise the profit and loss account, the note of historical cost profits and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 statement of directors' responsibilities, 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 Auditing Practices Board'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 Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.

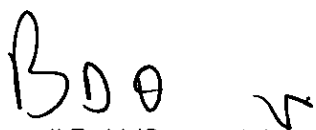
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 GOLDEN LIMITED

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**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, 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 take advantage of the small companies' exemption in preparing the directors' report



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)

Emerald House  
East Street  
Epsom  
Surrey  
KT17 1HS

8 September 2011

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**P1 GOLDEN LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

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	Note	2011 £	2010 £
<b>TURNOVER</b>	2	-	1,402,379
Cost of sales		<u>(7,431)</u>	<u>(621,763)</u>
<b>GROSS (LOSS)/PROFIT</b>		<b>(7,431)</b>	<b>780,616</b>
Administrative expenses		<b>(15)</b>	<b>(27)</b>
Other operating income		<u><b>22</b></u>	<u><b>4,447</b></u>
<b>OPERATING (LOSS)/PROFIT</b>	3	<b>(7,424)</b>	<b>785,036</b>
<b>INVESTMENT PROPERTY DISPOSAL</b>			
Profit on sale of investment property	5	<u>-</u>	<u>3,721,235</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(7,424)</b>	<b>4,506,271</b>
Interest receivable and similar income	6	<u><b>281,561</b></u>	<u><b>122,382</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>274,137</b>	<b>4,628,653</b>
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	<u><b>274,137</b></u>	<u><b>4,628,653</b></u>

All amounts relate to discontinued operations

The notes on pages 8 to 12 form part of these financial statements



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**P1 GOLDEN LIMITED**

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**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2011**

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	<b>2011</b> <b>£</b>	<b>2010</b> <b>£</b>
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>274,137</b>	<b>4,628,653</b>
Realisation of valuation deficit of previous periods	-	(1,265,517)
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>274,137</b>	<b>3,363,136</b>
<b>HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION</b>	<b>274,137</b>	<b>3,363,136</b>

The notes on pages 8 to 12 form part of these financial statements

**P1 GOLDEN LIMITED**  
**REGISTERED NUMBER: 6462852**

**BALANCE SHEET**  
**AS AT 31 MARCH 2011**

	Note	£	2011 £	£	2010 £
<b>CURRENT ASSETS</b>					
Debtors	8	4,745,487		4,515,798	
<b>CREDITORS</b> amounts falling due within one year	9	(15)		(44,463)	
<b>NET CURRENT ASSETS</b>			<u>4,745,472</u>		<u>4,471,335</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,745,472</u>		<u>4,471,335</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Profit and loss account	11		<u>4,745,471</u>		<u>4,471,334</u>
<b>SHAREHOLDERS' FUNDS</b>	12		<u>4,745,472</u>		<u>4,471,335</u>

These accounts 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 8 September 2011



**S L Gumm**  
Director

The notes on pages 8 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**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 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

**1.3 Investment property**

Investment properties are included in the balance sheet at their open market value at the balance sheet date, on the basis of an annual valuation. Aggregate surpluses or deficits arising on revaluation are transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in the value, in which case it is charged directly to the profit and loss account.

Additions to investment properties include only costs of a capital nature. Costs such as interest and other property outgoings are treated as revenue expenditure and are written off as incurred.

In accordance with SSAP 19 (as amended), no depreciation or amortisation is provided in respect of investment properties. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets. However, the company's investment property is held not for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**1.4 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.

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**P1 GOLDEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**2. TURNOVER**

Turnover represents rents receivable during the year from the letting of an investment property at invoiced amounts less value added tax. The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

**3. AUDITORS' REMUNERATION**

The auditors' remuneration is borne by the parent company. Fees for the audit of the company were £600 (2010: £600).

**4. STAFF COSTS**

The company has no employees and no director received any remuneration during the year (2010: £nil).

**5. PROFIT ON SALE OF INVESTMENT PROPERTY**

	2011 £	2010 £
Net proceeds on sale	-	23,221,235
Historical cost of property sold	-	(20,765,517)
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Sub total		2,455,718
Valuation deficit of prior period realised	-	1,265,517
	<hr/>	<hr/>
Surplus on sale of investment property	-	3,721,235
	<hr/>	<hr/>

**6. INTEREST RECEIVABLE**

	2011 £	2010 £
Interest receivable from group companies	281,561	122,371
Other interest receivable	-	11
	<hr/>	<hr/>
	281,561	122,382
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**7. TAXATION**

	2011 £	2010 £
UK corporation tax charge on profit for the year	-	-
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P1 GOLDEN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011

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7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	2011 £	2010 £
Profit on ordinary activities before tax	274,137	4,628,653
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	76,758	1,296,023
Effects of:		
Expenses not deductible for tax purposes	-	50,186
Capital allowances for year	-	(203,982)
Utilisation of tax losses	(76,758)	-
Accounting profit on disposal of investment property	-	(1,041,946)
Capital loss on disposal of investment property	-	637,116
Movement in tax losses carried forward	-	207,398
Transfer pricing adjustment	-	(307,679)
S171a transfer of capital gain to fellow group company	-	(637,116)
Current tax charge for the year (see note above)	-	-

UNPROVIDED DEFERRED TAX ASSET

	2011 £	2010 £
Losses available to carry forward at 26% (2010 28%)	203,360	295,761

The unprovided deferred tax balance has been measured at a rate of 26% (2010 28%), being the rate substantively enacted at the balance sheet date

8. DEBTORS

	2011 £	2010 £
Due after more than one year		
Amounts owed by group undertakings	4,745,487	4,515,798

The amounts due from group undertakings are unsecured, bear interest at 6.55% and have no fixed repayment date The above amounts include interest receivable of £452,182 (2010 £170,620)

**P1 GOLDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**9. CREDITORS:**

**Amounts falling due within one year**

	2011 £	2010 £
Trade creditors	-	30,171
Social security and other taxes	-	571
Other creditors	-	12,819
Accruals and deferred income	15	902
	<u>15</u>	<u>44,463</u>

**10. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

**11. RESERVES**

	Profit and loss account £
At 1 April 2010	4,471,334
Profit for the year	274,137
At 31 March 2011	<u>4,745,471</u>

**12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds/(deficit)	4,471,335	(157,318)
Profit for the year	274,137	4,628,653
Closing shareholders' funds	<u>4,745,472</u>	<u>4,471,335</u>

**13 RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose details of any transactions with entities that are included in the consolidated financial statements of P1 Prime Limited

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## **P1 GOLDEN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011**

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#### **14 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 of Prestbury General Partner Limited Partnership is Prestbury Investments LLP (formerly Prestbury Manager LLP). N M Leslau is 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.