

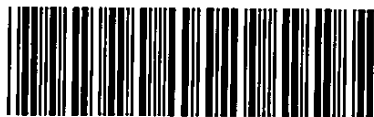
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**P1 GOLDEN LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

TUESDAY



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COMPANIES HOUSE

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**P1 GOLDEN LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

T J Evans  
S L Gumm  
N M Leslau

**COMPANY SECRETARY**

S L Gumm

**COMPANY NUMBER**

6462852

**REGISTERED OFFICE**

Cavendish House  
18 Cavendish Square  
London  
W1G 0PJ

**AUDITORS**

BDO LLP  
2nd Floor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

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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 2012**

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The directors present their report and the financial statements for the year ended 31 March 2012

**PRINCIPAL ACTIVITIES**

The principal activity of the company was that of property investment within the United Kingdom. The company sold its investment property in a prior year and is being wound down.

**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 11 September 2012 and signed on its behalf



S L Gumm  
Director

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## **P1 GOLDEN LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012**

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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 accounting 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 2012, which comprise the profit and loss account, 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 directors' responsibilities statement, 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 2012 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.

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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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**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 financial statements and 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)

2nd Floor  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

11 September 2012

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**P1 GOLDEN LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

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	Note	2012 £	2011 £
Cost of sales		(671)	(7,431)
<b>GROSS LOSS</b>		<b>(671)</b>	<b>(7,431)</b>
Administrative expenses		-	(15)
Other operating income		-	22
<b>OPERATING LOSS</b>	2	<b>(671)</b>	<b>(7,424)</b>
Interest receivable and similar income	4	<b>187,986</b>	<b>281,561</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>187,315</b>	<b>274,137</b>
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>187,315</b>	<b>274,137</b>

All amounts relate to discontinued operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements



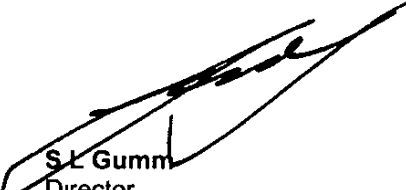
**P1 GOLDEN LIMITED**  
**REGISTERED NUMBER: 6462852**

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>CURRENT ASSETS</b>					
Debtors	7	1		4,745,487	
<b>CREDITORS.</b> amounts falling due within one year	8	-		(15)	
<b>NET CURRENT ASSETS</b>			<u>1</u>		<u>4,745,472</u>
<b>NET ASSETS</b>			<u>1</u>		<u>4,745,472</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1		1
Profit and loss account	10		-		4,745,471
<b>SHAREHOLDERS' FUNDS</b>	11		<u>1</u>		<u>4,745,472</u>

These 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 11 September 2012

  
S L Gumm  
Director

The notes on pages 7 to 10 form part of these financial statements

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## P1 GOLDEN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

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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 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

##### 1.4 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by shareholders at an annual general meeting

#### 2. AUDITORS' REMUNERATION

The auditors' remuneration is borne by the parent company. Fees for the audit of the company were £600 (2011 £600)

#### 3. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2011 - £nil)

#### 4. INTEREST RECEIVABLE

	2012 £	2011 £
Interest receivable from group companies	<u>187,986</u>	<u>281,561</u>

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**P1 GOLDEN LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

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**5. TAXATION**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
UK corporation tax charge on profit for the year	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 26% (2011 - 28%) The differences are explained below

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Profit on ordinary activities before tax	<u><b>187,315</b></u>	<u>274,137</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	<b>48,702</b>	76,758
<b>Effects of:</b>		
Utilisation of tax losses	-	(76,758)
Movement in tax losses carried forward	<b>(48,702)</b>	-
<b>Current tax charge for the year</b> (see note above)	<u>-</u>	<u>-</u>

**UNPROVIDED DEFERRED TAX ASSET**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Losses available to carry forward at 24% (2011 26%)	<u><b>142,761</b></u>	<u>203,360</u>

**6 DIVIDENDS**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Equity dividends declared of £4,932,786 per ordinary share (2011 £nil)	<u><b>4,932,786</b></u>	<u>-</u>

**P1 GOLDEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**7. DEBTORS**

	2012 £	2011 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1	4,745,487

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 £nil (2011: £452,182).

**8. CREDITORS**

**Amounts falling due within one year**

	2012 £	2011 £
Accruals and deferred income	-	15

**9. SHARE CAPITAL**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1

**10. RESERVES**

	Profit and loss account £
At 1 April 2011	4,745,471
Profit for the year	187,315
Dividends: Equity capital	(4,932,786)
At 31 March 2012	-

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

	2012 £	2011 £
Opening shareholders' funds	4,745,472	4,471,335
Profit for the year	187,315	274,137
Dividends (Note 6)	(4,932,786)	-
Closing shareholders' funds	1	4,745,472

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## **P1 GOLDEN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

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#### **12 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

#### **13 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.