
P1 GOLDEN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

TUESDAY



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COMPANIES HOUSE

P1 GOLDEN LIMITED

COMPANY INFORMATION

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

P1 GOLDEN LIMITED

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P1 GOLDEN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The company is dormant and is conducting an orderly winding down of its affairs

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 6 December 2013 and signed on its behalf



S L Gumm
Director

P1 GOLDEN LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013**

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.

P1 GOLDEN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 GOLDEN LIMITED

We have audited the financial statements of P1 Golden Limited for the year ended 31 March 2013, 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 Financial Reporting Council's website at 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 2013 and of its results 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.

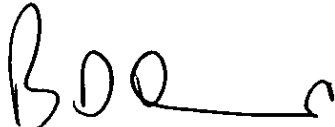
P1 GOLDEN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 GOLDEN LIMITED

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

6 December 2013

P1 GOLDEN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
Cost of sales		-	(671)
Interest receivable and similar income	4	-	187,986
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	187,315
Tax on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	187,315
PROFIT BROUGHT FORWARD		-	4,745,471
Dividends Equity capital		-	(4,932,786)
RETAINED PROFIT CARRIED FORWARD		-	-

All amounts relate to discontinued operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

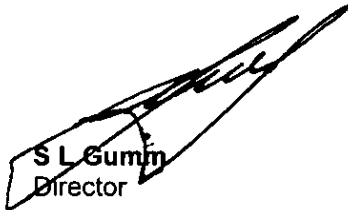
P1 GOLDEN LIMITED
REGISTERED NUMBER: 6462852

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	7		<u>1</u>		<u>1</u>
NET ASSETS			<u>1</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital	8		<u>1</u>		<u>1</u>
SHAREHOLDERS' FUNDS	9		<u>1</u>		<u>1</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 6 December 2013



S L Gumm
Director

The notes on pages 7 to 9 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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 (2012: £600).

3. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2012 - £nil).

4. INTEREST RECEIVABLE

	2013 £	2012 £
Interest receivable from group companies	-	187,986

P1 GOLDEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

5. TAXATION

	2013 £	2012 £
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 (2012 - lower than) the standard rate of corporation tax in the UK of 24% (2012 - 26%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	-	187,315
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 26%)	-	48,702
Effects of:		
Movement in tax losses carried forward	-	(48,702)
Current tax charge for the year (see note above)	-	-

UNPROVIDED DEFERRED TAX ASSET

	2013 £	2012 £
Losses available to carry forward at 23% (2012 24%)	136,812	142,761

6. DIVIDENDS

	2013 £	2012 £
Equity dividends declared of £nil per ordinary share (2012 £4,932,786)	-	4,932,786

P1 GOLDEN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

7. DEBTORS

	2013	2012
	£	£
Due after more than one year		
Amounts owed by group undertakings	1	1

The amounts due from group undertakings are unsecured, bear interest at 6.55% and have no fixed repayment date

8. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Opening shareholders' funds	1	4,745,472
Profit for the year	-	187,315
Dividends (Note 6)	-	(4,932,786)
Closing shareholders' funds	1	1

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under FRS 8 not to disclose details of any transactions with entities that are included in the consolidated financial statements of P1 Prime Limited

11. 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. 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.