

P1 Golden Limited

Directors' Report and Financial Statements

Registered number 6462852

Year Ended 31 March 2010

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Annual report and financial statements for the year ended 31 March 2010

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Directors

T J Evans
S L Gumm
N M Leslau

Secretary and registered office

S L Gumm, Cavendish House, 18 Cavendish Square, London W1G 0PJ

Company number

6462852

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

Report of the directors for the year ended 31 March 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

Results and dividends

The results of the company for the year are set out on page 7 and show a profit after tax for the year of £4,628,653 (2009 £1,108,198)

The directors do not recommend the payment of a final ordinary dividend.

The prior period results relate to the period from 3 January 2008 to 31 March 2009

Principal activities and review of business

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

On 24 March 2010, the company's investment property was sold to a third party realising a surplus over book value of £3,721,235. The cash proceeds were partly applied in repayment of the intercompany loan facility referred to in note 13

The directors are satisfied with the performance of the company in the year

Directors

The directors who held office during the year were

T J Evans
S L Gumm
N M Leslau

Report of the directors for the year ended 31 March 2010 (Continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 group and company 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 group and company 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 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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.

Auditors

All of the directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information which has not been brought to the attention of the auditors.

BDO LLP have expressed their willingness to continue in office.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

On behalf of the Board



S L Gumm
Director

1 September 2010

Report of the independent auditors to the shareholders of P1 Golden Limited

We have audited the financial statements of P1 Golden Limited for the year ended 31 March 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in shareholders' funds, the note of historical cost profits, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. 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 auditor's 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 opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 4, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 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 matters prescribed by the Companies Act 2006

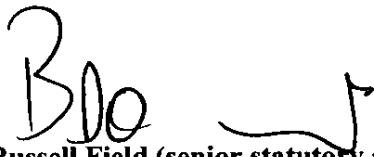
In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the independent auditors to the shareholders 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 prepare the financial statements and the directors' report in accordance with the small companies' regime



Russell Field (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

Epsom

United Kingdom

2 September 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Profit and loss account for the year ended 31 March 2010

	Note	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Turnover	2	1,402,379	1,324,558
Cost of sales - direct property costs		(621,763)	(266,161)
Gross profit		780,616	1,058,397
Administrative expenses		(27)	(22)
Other income		4,447	1,206
Operating profit	5	785,036	1,059,581
Surplus on sale of investment property	6	3,721,235	-
Interest receivable and similar income	7	122,382	48,617
Profit on ordinary activities before taxation		4,628,653	1,108,198
Taxation on profit on ordinary activities	8	-	-
Retained profit for the year / period	15	4,628,653	1,108,198

All amounts relate to discontinued operations

The notes on pages 10 to 15 form part of the financial statements

Statement of total recognised gains and losses, reconciliation of movement in shareholders' funds / deficit and note of historical cost profits for the year ended 31 March 2010

Statement of total recognised gains and losses

	Note	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Profit for the year / period	15	4,628,653	1,108,198
Unrealised deficit on revaluation of investment property in the year / period	15	-	(1,265,517)
Total recognised gains and losses for the year / period		4,628,653	(157,319)

Reconciliation of movements in equity shareholders' funds / (deficit)

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Profit for the year / period	4,628,653	1,108,198
Revaluation deficit	-	(1,265,517)
	4,628,653	(157,319)
Share capital issued	-	1
Net movement in equity shareholders' funds / (deficit)	4,628,653	(157,318)
Opening equity shareholders' deficit	(157,318)	-
Closing equity shareholders' funds / (deficit)	4,471,335	(157,318)

Note of historical cost profits

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Reported profit on ordinary activities before taxation	4,628,653	1,108,198
Realisation of property revaluation deficit of previous period	(1,265,517)	-
Historical cost profit on ordinary activities before taxation	3,363,136	1,108,198
Retained historical cost profit for the year / period after taxation	3,363,136	1,108,198

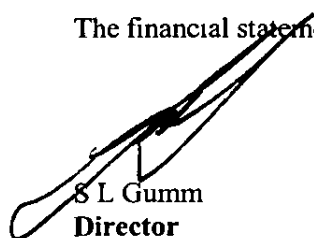
The notes on pages 10 to 15 form part of these financial statements

Balance sheet at 31 March 2010

	Note	31 March 2010 £	31 March 2010 £	31 March 2009 £	31 March 2009 £
Fixed assets					
Investment property	9		-		19,500,000
Current assets					
Debtors due within one year	10	-		165,772	
Debtors due after more than one year	10	4,515,798		1,533,797	
Cash at bank and in hand	11	-		764,307	
		4,515,798		2,463,876	
Creditors: amounts falling due within one year	12	(44,463)		(1,245,461)	
Net current assets			4,471,335		1,218,415
Total assets less current liabilities			4,471,335		20,718,415
Creditors: amounts falling due after more than one year	13		-		(20,875,733)
Net assets / (liabilities)			4,471,335		(157,318)
Capital and reserves					
Called up share capital	14		1		1
Revaluation reserve	15		-		(1,265,517)
Profit and loss account	15		4,471,334		1,108,198
Equity shareholders' funds / (deficit)			4,471,335		(157,318)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board and authorised for issue on 1 September 2010


S L Gumm
Director

The notes on pages 10 to 15 form part of these financial statements

Notes forming part of the financial statements for the year ended 31 March 2010

1 Accounting policies

The following accounting policies have been applied consistently throughout the current year in dealing with items which are considered material in relation to the company's financial statements

The principal accounting policies are

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and are in accordance with applicable accounting standards

Turnover

Turnover represents rents receivable during the year from the letting of an investment property at invoiced amounts less value added tax. Rent free periods and other lease incentives associated with entering into occupational leases will be allocated evenly over the period from the date of lease commencement to the first break option or, if the probability that the break option will be exercised is considered low, over the lease term

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

Notes forming part of the financial statements for the year ended 31 March 2010 (Continued)

1 Accounting policies (continued)

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

Head lease rentals

Head lease rentals that are obligations of the company are charged to the profit and loss account on a straight line basis over the term of the lease

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom

3 Employees

The average number of employees of the company during the year /period, excluding directors, was nil (2009 nil)

4 Directors

No director received any emoluments from the company during the year / period (2009 £nil)

5 Auditors' remuneration

The auditors' remuneration is borne by the parent company Fees for the audit of the company were £600 (2009 £750)

Notes forming part of the financial statements for the year ended 31 March 2010 (*Continued*)

6 Surplus on sale of investment property

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Net proceeds on sale	23,221,235	-
Historical cost of property sold	(20,765,517)	-
	<hr/>	<hr/>
Historical cost profit	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/>

7 Interest receivable and similar income

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Other interest receivable	11	367
Interest receivable on loans to group undertakings	122,371	48,250
	<hr/>	<hr/>
	122,382	48,617
	<hr/>	<hr/>

8 Taxation on profit on ordinary activities

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
<i>UK corporation tax</i>		
Current tax on profits of the year / period	-	-
	<hr/>	<hr/>

Notes forming part of the financial statements for the year ended 31 March 2010 (Continued)

8 Taxation on profit on ordinary activities (continued)

The tax assessed for the year / period varies from the standard rate of corporation tax in the UK. The differences are explained below

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Profit on ordinary activities before tax	4,628,653	1,108,198
Tax on ordinary activities at the standard rate of corporation tax in the UK of 28%	1,296,023	310,295
Effects of		
Capital allowances for the year / period	(203,982)	(45,310)
Expenses not deductible for tax purposes	50,186	2,457
Transfer pricing adjustment	(307,679)	(355,807)
Accounting profit on disposal of investment property	(1,041,946)	-
Capital profit on disposal of investment property	637,116	-
S171a transfer of capital gain to fellow group company	(637,116)	-
Losses available to carry forward	207,398	88,365
Current tax charge for the year / period	-	-

Deferred taxation

	31 March 2010 Unprovided £	31 March 2009 Unprovided £
<i>The unprovided deferred tax asset is made up as follows</i>		
Losses available to carry forward at 28%	295,761	88,365
On the inherent capital loss arising on the carrying value of investment property at 28%	-	354,345
	295,761	442,710

9 Investment property

	£
<i>Valuation</i>	
At 1 April 2010	19,500,000
Disposal	(19,500,000)
At 31 March 2010	-

Notes forming part of the financial statements for the year ended 31 March 2010 (*Continued*)

10 Debtors

	31 March 2010 £	31 March 2009 £
<i>Due within one year</i>		
Trade debtors	-	52,699
Other debtors	-	113,073
	<hr/>	<hr/>
	-	165,772
	<hr/>	<hr/>
<i>Due after one year</i>		
Amounts due from group undertakings	4,515,798	1,533,797
	<hr/>	<hr/>

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 £170,620 (2009: £48,250).

Included in other debtors is £nil (2009: £89,094) in respect of rent free periods granted to tenants.

11 Cash at bank and in hand

The Company's cash balance at 31 March 2009 comprises solely of tenant deposits. A corresponding balance is included within creditors.

12 Creditors: amounts falling due within one year

	31 March 2010 £	31 March 2009 £
Trade creditors	30,171	-
Other creditors	13,390	876,182
Accruals and deferred income	902	369,279
	<hr/>	<hr/>
	44,463	1,245,461
	<hr/>	<hr/>

13 Creditors: amounts falling due after more than one year

	31 March 2010 £	31 March 2009 £
Amounts due to group undertakings	-	20,875,733
	<hr/>	<hr/>

The amounts due to group undertakings are unsecured, bear no interest and have no fixed repayment date.

Notes forming part of the financial statements for the year ended 31 March 2010 (Continued)

14 Share capital

	31 March 2010 Number	31 March 2010 £	31 March 2009 Number	31 March 2009 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1

15 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2009	(1,265,517)	1,108,198
Retained profit for the year	-	4,628,653
Realised revaluation reserve on disposal of property	1,265,517	(1,265,517)
At 31 March 2010	-	4,471,334

16 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

17 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of its immediate parent company

18 Commitments and contingencies

The company, along with fellow subsidiaries of P1 Prime Limited, has cross-guaranteed the bank loans made to P1 Prime Limited. At 31 March 2010 these bank loans amounted in aggregate to £87,801,419 (2009 £184,000,000)

19 Parent company and controlling party information

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