
P1 CORNHILL LIMITED

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

TUESDAY



L1HQ4Y17

LD5

18/09/2012

#18

COMPANIES HOUSE

P1 CORNHILL LIMITED

COMPANY INFORMATION

DIRECTORS	T J Evans S L Gumm N M Leslau
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	6462853
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 CORNHILL LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

P1 CORNHILL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012**

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

P1 CORNHILL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

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 CORNHILL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 CORNHILL LIMITED

We have audited the financial statements of P1 Cornhill 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.

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 loss 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.

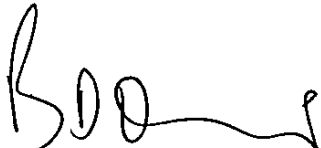
P1 CORNHILL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 CORNHILL 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

11 September 2012

P1 CORNHILL LIMITED

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

	Note	2012 £	2011 £
Cost of sales		(17,350)	(20,652)
GROSS LOSS		(17,350)	(20,652)
Administrative expenses		(14)	(15)
Other operating income		2,347	408
OPERATING LOSS	2	(15,017)	(20,259)
Interest receivable and similar income		721	-
Interest payable and similar charges	4	(4,212)	(8,291)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(18,508)	(28,550)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR		(18,508)	(28,550)

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 CORNHILL LIMITED
REGISTERED NUMBER: 6462853

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
CREDITORS amounts falling due within one year	6	(37,364)	(20,015)
TOTAL ASSETS LESS CURRENT LIABILITIES		(37,364)	(20,015)
CREDITORS amounts falling due after more than one year	7	(73,606)	(72,447)
NET LIABILITIES		(110,970)	(92,462)
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	(110,971)	(92,463)
SHAREHOLDERS' DEFICIT	10	(110,970)	(92,462)

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

P1 CORNHILL LIMITED

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

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 Support

The parent undertaking, P1 Prime Limited, has confirmed that it will not require repayment of the intercompany loan until the company has sufficient cash resources available to enable such repayment

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 PAYABLE

	2012 £	2011 £
On loans from group undertakings	4,212	8,291

P1 CORNHILL LIMITED

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

5. TAXATION

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

Factors affecting tax charge for the year

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

	2012	2011
	£	£
Loss on ordinary activities before tax	<u>(18,508)</u>	<u>(28,550)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 - 28%)	(4,812)	(7,994)
Effects of:		
Movement in tax losses carried forward	-	5,600
Group relief surrendered	4,812	2,394
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

UNPROVIDED DEFERRED TAX ASSET

	2012	2011
	£	£
Losses available to carry forward at 24% (2011 26%)	<u>65,926</u>	<u>76,620</u>

**6 CREDITORS:
Amounts falling due within one year**

	2012	2011
	£	£
Accruals and deferred income	<u>37,364</u>	<u>20,015</u>

**7. CREDITORS:
Amounts falling due after more than one year**

	2012	2011
	£	£
Amounts owed to group undertakings	<u>73,606</u>	<u>72,447</u>

P1 CORNHILL LIMITED

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

7 CREDITORS:

Amounts falling due after more than one year (continued)

The amounts owed to group undertakings are unsecured, bear interest at 6.55% and have no fixed repayment date. The above amounts include interest of £12,503 (2011: £8,291).

8. SHARE CAPITAL

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

9 RESERVES

	Profit and loss account £
At 1 April 2011	(92,463)
Loss for the year	(18,508)
At 31 March 2012	<u>(110,971)</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Opening shareholders' deficit	(92,462)	(63,912)
Loss for the year	(18,508)	(28,550)
Closing shareholders' deficit	<u>(110,970)</u>	<u>(92,462)</u>

11. 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.

P1 CORNHILL LIMITED

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

12. 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. 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.