

Prestbury Management Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2023

Prestbury Management Holdings Limited

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Prestbury Management Holdings Limited

Company Information

Directors	N M Leslau
	P M Brown
	T J Evans
	S L Gumm
	B Walford
Registered office	Cavendish House 18 Cavendish Square London W1G 0PJ

Prestbury Management Holdings Limited

(Registration number: 13089508)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Investment in subsidiary	<u>4</u>	50,310,791	51,828,548
Current assets			
Cash at bank and in hand		86,583	-
Creditors: Amounts falling due within one year	<u>5</u>	<u>(73,139)</u>	<u>(12,898)</u>
Net current assets/(liabilities)		<u>13,444</u>	<u>(12,898)</u>
Net assets		<u>50,324,235</u>	<u>51,815,650</u>
Capital and reserves			
Called up share capital	<u>6</u>	902	904
Share premium reserve		47,101,206	47,101,206
Capital redemption reserve		2	-
Profit and loss account		<u>3,222,125</u>	<u>4,713,540</u>
Shareholders' funds		<u>50,324,235</u>	<u>51,815,650</u>

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The Statement of Comprehensive Income and the directors' report are not delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 28 November 2023 and signed on its behalf by:

.....
S L Gumm
Director

Prestbury Management Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in England. The registered office address is shown on page 1.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A Small Entities and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Exemption from preparing group accounts

The company is the parent of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

Taking into consideration future expectations of dividends receivable from the company's subsidiary, the directors consider that the company will be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date on which these financial statements are approved. Accordingly, these financial statements have been prepared on a going concern basis.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in compliance with FRS102 Section 1A Small Entities may require the use of certain critical estimates. It may also require the directors to exercise judgement in applying the accounting policies.

In preparing these financial statements, the directors have had to make the following significant judgements:

- Determine whether there are indicators of impairment of the company's investments that are carried at cost. Factors taken into consideration in reaching such a decision include knowledge as to the economic viability and expected future financial performance of the investments, extent to which the distributions received from the investments are linked to a reduction in the scale of operations and balance sheet value of the relevant underlying business.

There were no other significant judgements or areas of critical estimation uncertainty.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

Tax

The tax expense for the year comprises current and deferred tax, where applicable. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against suitable future taxable profits.

Current and deferred tax assets and liabilities are not discounted.

Investment in subsidiary

Investment in subsidiary is measured in the company's balance sheet at cost less any accumulated impairment.

Cash at bank and in hand

This comprises cash at bank.

Dividends

Equity dividends are recognised when they become legally payable: interim dividends when paid and final dividends when approved by the shareholders at an annual general meeting.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instruments contractual obligations, rather than its legal form.

The company's cash at bank and other creditors are measured initially at transaction price, and subsequently at amortised cost using the effective interest method.

3 Director information

The company had 5 directors during the year (2022 - 5). The directors did not receive any remuneration in the year (2022 - £nil).

Prestbury Management Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

4 Investment in subsidiary

	£
Cost	
At 1 March 2022	<u>51,828,548</u>
At 28 February 2023	<u>51,828,548</u>
Impairment	
Impairment in the year	<u>1,517,757</u>
At 28 February 2023	<u>1,517,757</u>
Carrying amount	
At 28 February 2023	<u>50,310,791</u>
At 28 February 2022	<u>51,828,548</u>

Details of subsidiary

Name	Registered office	Nature of capital	Proportion of voting rights and shares held	
			2023	2022
Prestbury Incentives Limited	Cavendish House 18 Cavendish Square London W1G 0PJ England	Ordinary shares	100%	100%

Prestbury Incentives Limited is incorporated in England. Its principal activity is holding shares in LXi REIT Plc, a UK Real Estate Investment Trust listed on the main market of the London stock exchange.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

5 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to subsidiary	1,800	8,100
Corporation tax payable	54,479	-
Accruals	15,060	4,800
Other creditors	1,800	(2)
	<u>73,139</u>	<u>12,898</u>

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
A ordinary shares of £1 each	902	902	902	902
Z ordinary shares of £1 each	-	-	2	2
	<u>902</u>	<u>902</u>	<u>904</u>	<u>904</u>

During the year the company bought back the 2 Z ordinary shares of £1 each for £880,495.

7 Related party transactions

The company has taken advantage of exemption available in FRS 102 Section 1A not to disclose transactions with its wholly owned subsidiary.

8 Post balance sheet events

Since the balance sheet date, the company has received dividends totalling £1,140,000 from its subsidiary undertaking and has paid interim dividends totalling £1,125,000.

9 Controlling party

As at 28 February 2023, N M Leslau, a director of the company, was the controlling party of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.