

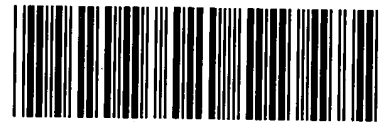
Registered number: 3794420

NEW PRESTBURY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

MONDAY



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COMPANIES HOUSE

NEW PRESTBURY LIMITED

COMPANY INFORMATION

Directors	S L Gumm N M Leslau
Company secretary	S L Gumm
Registered number	3794420
Registered office	Cavendish House 18 Cavendish Square London W1G 0PJ
Independent auditors	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

NEW PRESTBURY LIMITED

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NEW PRESTBURY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

Business review

The Company transferred its fixed asset investments to its parent undertaking during the year and is currently dormant.

Directors

The directors who served during the year were:

S L Gumm
N M Leslau

Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small Companies Note

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 15 December 2016 and signed on its behalf.



S L Gumm
Director

NEW PRESTBURY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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.

NEW PRESTBURY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW PRESTBURY LIMITED

We have audited the financial statements of New Prestbury Limited for the year ended 31 March 2016, set out on pages 5 to 12. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 2, 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 Financial Reporting Council'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/auditscopeukprivate.

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 2016 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 and the financial statements for the financial year for which the financial statements are prepared is consistent with those financial statements.

NEW PRESTBURY LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW PRESTBURY LIMITED
(CONTINUED)**

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 from the requirement to prepare a strategic report or in preparing the directors' report and the financial statements.



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)

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

15 December 2016

NEW PRESTBURY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Year ended 31 March 2016 £000	Period ended 31 March 2015 £000
Revaluation of fixed asset investments	4	(1)	-
Operating (loss)/profit	3	(1)	-
Interest receivable and similar income		-	1
(Loss)/profit before tax		(1)	1
Tax		-	-
(Loss)/profit and total comprehensive (loss)/income for the year		(1)	1

The notes on pages 8 to 12 form part of these financial statements.

NEW PRESTBURY LIMITED
REGISTERED NUMBER: 3794420

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	4	-	11
		<u>-</u>	<u>11</u>
Current assets			
Debtors: amounts falling due within one year	5	13	-
Cash at bank and in hand		-	3
		<u>13</u>	<u>3</u>
Total assets less current liabilities		13	14
Net assets		<u>13</u>	<u>14</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		13	14
		<u>13</u>	<u>14</u>

The Company's 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 15 December 2016.


S. J. Gumm
 Director

The notes on pages 8 to 12 form part of these financial statements.

NEW PRESTBURY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2015	-	14	14
Comprehensive income for the year			
Loss for the year	-	(1)	(1)
At 31 March 2016	-	13	13

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2014	-	13	13
Comprehensive income for the period			
Profit for the period	-	1	1
At 31 March 2015	-	14	14

The notes on pages 8 to 12 form part of these financial statements.

NEW PRESTBURY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

The Company is incorporated in England and the registered office is Cavendish House, 18 Cavendish Square, London W1G 0PJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 and therefore this is the first year in which the financial statements have been prepared under FRS 102.

Information on the impact of first-time adoption of FRS 102 is given in note 9.

Amounts shown in the financial statements are rounded to the nearest thousand.

2.2 FRS 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Prestbury Investment Holdings Limited as at 31 March 2016 and these financial statements may be obtained from Cavendish House, 18 Cavendish Square, London, W1G 0PJ.

2.3 Fixed asset investments

Investments held as fixed assets are shown at fair value. Movements in fair value are recognised in the profit and loss account.

2.4 Tax

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NEW PRESTBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

3. Operating (loss)/profit

The Company had no employees and auditors' remuneration was borne by the parent undertaking in both the current year and preceding period.

4. Fixed asset investments

	Treasury Stock £000
At 1 April 2015	11
Disposals	(10)
Revaluations	(1)
At 31 March 2016	<u>-</u>
At 31 March 2015	<u>11</u>

5. Debtors

	2016 £000	2015 £000
Amounts owed by parent undertaking	13	-
	<u>13</u>	<u>-</u>

Amounts owed by parent undertaking are unsecured, interest free, and repayable on demand.

NEW PRESTBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

6. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	1	1
	<u><u>1</u></u>	<u><u>1</u></u>

7. Related party transactions

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings not to disclose any transactions with entities that are included in the consolidated financial statements of Prestbury Investment Holdings Limited.

8. Controlling party

The Company's immediate parent undertaking is Prestbury Investment Holdings Limited, which is incorporated in England. The consolidated financial statements of that company are available to the public and may be obtained from the Company Secretary, Cavendish House, 18 Cavendish Square, London, W1G 0PJ. The ultimate parent undertaking is Lesray LLP, which is incorporated in England.

NEW PRESTBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014. The impact of the transition to FRS 102 is as follows:

		As previously stated 1 January 2014 £000	Effect of transition 1 January 2014 £000	FRS 102 (as restated) 1 January 2014 £000	As previously stated 31 March 2015 £000	Effect of transition 31 March 2015 £000	FRS 102 (as restated) 31 March 2015 £000
	Note						
Fixed asset investments	1	10	1	11	10	1	11
Current assets		2	-	2	3	-	3
Net current assets		2	-	2	3	-	3
Total assets less current liabilities		12	1	13	13	1	14
Net assets		12	1	13	13	1	14
Capital and reserves		12	1	13	13	1	14

NEW PRESTBURY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

9. First time adoption of FRS 102 (continued)

		<i>As previously stated 31 March 2015 £000</i>	<i>Effect of transition 31 March 2015 £000</i>	FRS 102 (as restated) 31 March 2015 £000
	Note			
Interest receivable and similar income		-	1	1
<hr/>				
Profit on ordinary activities after tax and for the financial period		-	1	1
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Explanation of changes to previously reported profit and equity:

- 1 Fixed asset investments are held at fair value under FRS 102.