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**NEW PRESTBURY LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

TUESDAY



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13/09/2011  
COMPANIES HOUSE

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**NEW PRESTBURY LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S L Gumm N M Leslau
<b>COMPANY SECRETARY</b>	S L Gumm
<b>COMPANY NUMBER</b>	3794420
<b>REGISTERED OFFICE</b>	Cavendish House 18 Cavendish Square London W1G 0PJ
<b>AUDITORS</b>	BDO LLP Emerald House East Street Epsom Surrey KT17 1HS

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**NEW PRESTBURY LIMITED**

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## **NEW PRESTBURY LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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The directors present their report and the financial statements for the year ended 31 December 2010

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS**

New Prestbury Limited is an investment company in the group headed by Prestbury Investment Holdings Limited

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

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £853 (2009 - £1,174)

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

#### **DIRECTORS**

The directors who served during the year were

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

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

This report was approved by the board on 8 September 2011 and signed on its behalf



S L Gumm  
Director

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## **NEW PRESTBURY LIMITED**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2010**

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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 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.

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## **NEW PRESTBURY LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW PRESTBURY LIMITED**

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We have audited the financial statements of New Prestbury Limited for the year ended 31 December 2010, 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 statement of directors' responsibilities, 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](http://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 December 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 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.

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NEW PRESTBURY LIMITED

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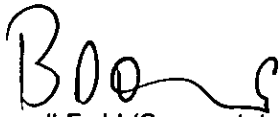
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW PRESTBURY LIMITED

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**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

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

Emerald House  
East Street  
Epsom  
Surrey  
KT17 1HS

8 September 2011

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**NEW PRESTBURY LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
Administrative expenses		<u>(25)</u>	<u>(15)</u>
<b>OPERATING LOSS</b>	<b>2</b>	<b>(25)</b>	<b>(15)</b>
Interest receivable and similar income		<u>878</u>	<u>1,189</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>853</b>	<b>1,174</b>
Tax on profit on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>9</b>	<u><b>853</b></u>	<u><b>1,174</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the profit and loss account

There were no differences between historical cost profit and reported profit on ordinary activities for either year

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



**NEW PRESTBURY LIMITED**  
**REGISTERED NUMBER: 3794420**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Investments	6		19,919		19,919
<b>CURRENT ASSETS</b>					
Debtors	7	4		215	
Cash at bank		100,036		98,972	
			<u>100,040</u>		<u>99,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>119,959</u>		<u>119,106</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and loss account	9		119,958		119,105
<b>SHAREHOLDERS' FUNDS</b>	10		<u>119,959</u>		<u>119,106</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 8 September 2011

  
**S.L. Gumm**  
 Director

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

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## NEW PRESTBURY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 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 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.4 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 the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in short term to absorb the reversal of the underlying timing differences

#### 2. OPERATING LOSS

All operating results relate to the company's principal activities and are derived wholly within the United Kingdom

#### 3. AUDITORS' REMUNERATION

The auditors' remuneration is borne by the parent company. Fees payable to the company's auditors for the audit of the company's annual accounts were £300 (2009 £600)

#### 4. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2009 - £nil)

#### 5. TAXATION

	2010 £	2009 £
UK corporation tax charge on profit for the year	-	-

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NEW PRESTBURY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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5 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	853	1,174
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	239	329
Effects of:		
Utilisation of tax losses	(239)	(329)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The company has estimated excess management expenses available to carry forward to utilise against future suitable profits of £2,397,359 (2009 £2,398,213)

6 FIXED ASSET INVESTMENTS

	Treasury Stock £
Cost or valuation	
At 1 January 2010 and 31 December 2010	19,919

On 7 March 2011, £9,986 of the above treasury stock matured and was redeemed at par

7 DEBTORS

	2010 £	2009 £
Due after more than one year		
Amounts owed by group undertakings	4	-
Due within one year		
Prepayments and accrued income	-	215
	4	215

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NEW PRESTBURY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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8 SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

9. RESERVES

	Profit and loss account £
At 1 January 2010	119,105
Profit for the year	853
At 31 December 2010	119,958

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	119,106	117,932
Profit for the year	853	1,174
Closing shareholders' funds	119,959	119,106

11. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Prestbury Investment Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Prestbury Investment Holdings Limited, within which this company is included, can be obtained from the address given in note 12.

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The only group in which the results of the company are consolidated is that headed by Prestbury Investment Holdings Limited, the company's parent undertaking, which is incorporated in England and Wales. The consolidated accounts 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 entity of the company is Lesray LLP, an LLP which is incorporated in England and Wales that does not prepare and is not required to prepare consolidated accounts.