

New Prestbury Limited

Directors' report and financial statements

Registered number 3794420

31 December 2007

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NEW PRESTBURY LIMITED

Annual report and financial statements for the year ended 31 December 2007

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Directors

N M Leslau
S L Gumm

Secretary and registered office

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

Company number

3794420

Auditors

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

NEW PRESTBURY LIMITED

Report of the directors for the year ended 31 December 2007

The directors present their report together with the audited financial statements for the year ended 31 December 2007

Results and dividends

The results of the company are set out in the profit and loss account on page 6 and show a profit after tax for the year of £805,554 (2006 £4,915,554)

Principal activities, review of business and future developments

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 in the year

Details of post balance sheet events can be found in note 13 to the accounts

Directors

The directors who held office during the year were

S L Gumm
N M Leslau

The company's Articles of Association do not require the directors to retire by rotation

Statement of directors' responsibilities

The following statement is to be read in conjunction with the statement of auditors' responsibilities in the audit report on page 5

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

Report of the directors for the year ended 31 December 2007

(continued)

Auditors

Both of the current 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 Stoy Hayward LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



S. L. Gumm
Director

23 October 2008

NEW PRESTBURY LIMITED

Report of the independent auditors

To the shareholders of New Prestbury Limited

We have audited the financial statements of New Prestbury Limited for the year ended 31 December 2007 on pages 6 to 12, which have been prepared under the accounting policies set out on page 9

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

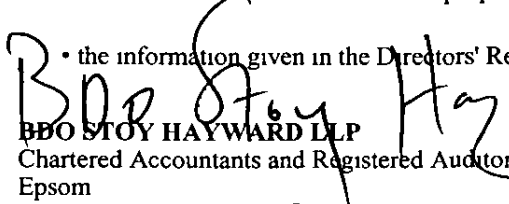
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements


BDO STOY HAYWARD LLP
Chartered Accountants and Registered Auditors
Epsom

24 October 2008

NEW PRESTBURY LIMITED

Profit and loss account for the year ended 31 December 2007

	Note	2007 £000	2006 £000
Turnover			
Rental income		193	118
Proceeds on property sale		4,350	-
Total turnover		<u>4,543</u>	<u>118</u>
Cost of sales			
Direct property costs		-	(1)
Cost of property sold		(4,358)	-
Total cost of sales		<u>(4,358)</u>	<u>(1)</u>
Gross profit		185	117
Administrative expenses		(26)	(13)
Operating profit		159	104
Profit on disposal of fixed asset investment		-	6,765
Profit on ordinary activities before interest		159	6,869
Interest receivable and similar income		375	111
Interest payable and similar charges	4	(1)	(35)
Profit on ordinary activities before taxation		533	6,945
Taxation on profit on ordinary activities	5	272	(2,030)
Profit on ordinary activities after taxation	10	805	4,915

All amounts relate to continuing activities

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

There were no differences between the recognised gains and losses and reported profit on ordinary activities for either year

The notes on pages 9 to 12 form part of the financial statements

NEW PRESTBURY LIMITED

Reconciliation of movements in shareholders' funds for the year ended 31 December 2007

Reconciliation of movements in shareholders' funds	Note	2007 £000	2006 £000
Profit for the financial year	10	805	4,915
Increase in shareholders' funds		805	4,915
Opening shareholders' funds		8,444	3,529
Closing shareholders' funds		9,249	8,444

The notes on pages 9 to 12 form part of the financial statements

NEW PRESTBURY LIMITED

Balance sheet at 31 December 2007

	Note	2007 £000	2007 £000	2006 £000	2006 £000
Fixed assets					
Fixed asset investments	6		20		20
Current assets					
Stock		-		4,563	
Debtors due after more than one year	7	32		723	
Cash at bank and in hand		9,206		3,214	
		<u>9,238</u>		<u>8,500</u>	
Creditors amounts falling due within one year	8	(9)		(76)	
		<u></u>		<u></u>	
Net current assets			9,229		8,424
			<u></u>		<u></u>
Net assets			9,249		8,444
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	9	-		-	
Profit and loss account	10	9,249		8,444	
		<u>9,249</u>		<u>8,444</u>	
Shareholders' funds			<u>9,249</u>		<u>8,444</u>

The financial statements were approved by the Board and authorised for issue on  October 2008


S. J. Gurney
Director

The notes on pages 9 to 12 form part of the financial statements

NEW PRESTBURY LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Under Financial Reporting Standard 1 (revised), the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking includes the company in its own published consolidated financial statements

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 11

Fixed asset investments

Fixed asset investments are stated at cost less any provision for diminution in value

Stocks of trading properties

Trading properties are stated at the lower of cost and the directors' estimate of their net realisable value

Turnover

Turnover represents rents receivable during the year, and proceeds on sale of stocks of trading properties, excluding value added tax

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 Profit on ordinary activities before taxation and auditor's remuneration

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

Fees payable to the company's auditors for the audit of the company's annual accounts were £3,500 (2006 £4,000)

3 Directors and employees

The directors received no remuneration for their services to the company (2006 £nil) The company had no employees in the current or prior year

NEW PRESTBURY LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007

(continued)

4 Interest payable and similar charges

	2007 £000	2006 £000
Interest payable on loans from parent undertaking	1	35

5 Taxation

a) Analysis of the tax (credit) / charge for the year

	2007 £000	2006 £000
UK corporation tax at 30%	-	-
Adjustment in respect of prior years	(272)	-
Total current tax	(272)	-
Deferred tax - reversal of timing difference	-	2,030
Total tax (credit) / charge	(272)	2,030

The prior year adjustment relates to a tax refund received for the year to 31 December 2003

b) Factors affecting the current tax (credit) / charge for the current year

	2007 £000	2006 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	533	6,945
Current tax at the UK standard rate of 30%	160	2,083
<i>Effects of</i>		
Profit on disposal of fixed assets less chargeable gains thereon	-	(2)
Losses brought forward and utilised	(160)	(2,081)
Adjustment in respect of prior years	(272)	-
Total current tax credit	(272)	-

c) Factors that may affect future tax charges

	2007 £000 Provided	2007 £000 Unprovided	2006 £000 Provided	2006 £000 Unprovided
Analysis of deferred tax asset				
Management expenses	-	726	-	939

As a result of the change in UK corporation tax rates which took effect from 1 April 2008, the deferred tax balances disclosed in these financial statements have been remeasured using a tax rate of 28% (2006 30%)

NEW PRESTBURY LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007

(continued)

6 Fixed asset investments

Treasury
Stock
£000

At 1 January 2007 and at 31 December 2007

20

7 Debtors: amounts due after more than one year

2007
£000

2006
£000

Amounts due from parent undertaking

32

723

8 Creditors: amounts falling due within one year

2007
£000

2006
£000

Accruals and deferred income

9

61

Other creditors

-

15

9

76

9 Share capital

2007
£

2006
£

Authorised

100 Ordinary shares of £1 each

100

100

Allotted, called up and fully paid

1 Ordinary share of £1

1

1

NEW PRESTBURY LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007

(continued)

10 Reserves

	Profit and loss account £000
At 1 January 2007	8,444
Retained profit for the year	805
At 31 December 2007	<u>9,249</u>

11 Parent entity information

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.

12 Commitments and contingencies

Certain tax computations of the company are being enquired into by HM Revenue & Customs. The directors believe that the tax provisions in these accounts reflect the correct technical position and that no further sums should become payable once the enquiries are concluded. However, should the Directors' position prove incorrect, further tax could become payable.

13 Post balance sheet events

On 6 May 2008, the directors declared and paid a cash dividend of £9,300,000.