
P1 DOVER LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

WEDNESDAY



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COMPANIES HOUSE

P1 DOVER LIMITED

COMPANY INFORMATION

DIRECTORS	T J Evans S L Gumm N M Leslau
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	6462856
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

P1 DOVER LIMITED

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P1 DOVER LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

BUSINESS REVIEW

The company became dormant in the year and is conducting an orderly winding up of its affairs.

DIRECTORS

The directors who served during the year were:

T J Evans
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 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 relevant audit information 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 26 November 2014 and signed on its behalf.


S L Gumm
Director

P1 DOVER LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2014**

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 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 DOVER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 DOVER LIMITED

We have audited the financial statements of P1 Dover Limited for the year ended 31 March 2014, 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 Financial Reporting Council's (FRC'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 FRC'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 2014 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.


P1 DOVER LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF P1 DOVER 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 from the requirement to prepare a strategic report or in preparing 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)

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

26 November 2014

P1 DOVER LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
Interest receivable and similar income	4	<u>52,515</u>	<u>125,282</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		52,515	125,282
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>52,515</u>	<u>125,282</u>

All amounts relate to discontinued operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

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

P1 DOVER LIMITED
REGISTERED NUMBER: 6462856

BALANCE SHEET
AS AT 31 MARCH 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	7	<u>1</u>	<u>2,441,640</u>
NET ASSETS		<u><u>1</u></u>	<u><u>2,441,640</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>-</u>	<u>2,441,639</u>
SHAREHOLDERS' FUNDS	10	<u><u>1</u></u>	<u><u>2,441,640</u></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 26 November 2014.



S L Gumm
Director

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

P1 DOVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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 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.

1.3 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when they are paid. Final equity dividends are recognised when approved by shareholders at an annual general meeting.

2. AUDITORS' REMUNERATION

The auditors' remuneration is borne by the parent company. Fees for the audit of the company were £600 (2013: £600).

3. STAFF COSTS

The company has no employees and no director receives any remuneration during the year (2013: £nil).

4. INTEREST RECEIVABLE

	2014	2013
	£	£
Interest receivable from group companies	<u>52,515</u>	<u>125,282</u>

P1 DOVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

5. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 23% (2013 - 24%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	52,515	125,282
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 - 24%)	12,078	30,068
Effects of:		
Group relief received	(12,078)	(30,068)
Current tax charge for the year (see note above)	-	-

6. DIVIDENDS

	2014 £	2013 £
Equity dividends declared of £2,494,154 per ordinary share (2013: £nil)	2,494,154	-

7. DEBTORS

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	1	2,441,640

The amounts owed by group undertakings are unsecured, bear interest at 6.55% and have no fixed repayment date. The above amounts include interest receivable of £nil (2013: £528,958).

P1 DOVER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. SHARE CAPITAL

	2014 £	2013 £
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 2013	2,441,639
Profit for the year	52,515
Dividends: Equity capital	<u>(2,494,154)</u>
At 31 March 2014	<u>-</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	2,441,640	2,316,358
Profit for the year	52,515	125,282
Dividends (Note 6)	<u>(2,494,154)</u>	<u>-</u>
Closing shareholders' funds	<u>1</u>	<u>2,441,640</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under FRS 8 not to disclose details of any transactions with entities that are included in the consolidated financial statements of P1 Prime Limited.

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 is Prestbury Investments LLP. At 31 March 2014 N M Leslau was 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.