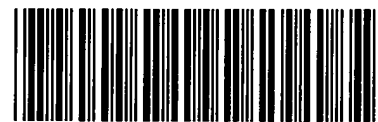


**Report of the Directors and  
Financial Statements for the Year Ended 31 March 2015  
for  
PT South West Limited**

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for the Year Ended 31 March 2015**

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**PT South West Limited**

**Company Information  
for the Year Ended 31 March 2015**

**DIRECTORS:**

A K C Cheng  
N C F Chan

**SECRETARIES:**

N C F Chan  
Cargil Management Services Limited

**REGISTERED OFFICE:**

Kingsgate House  
115 High Holborn  
London  
WC1V 6JJ

**REGISTERED NUMBER:**

02996651 (England and Wales)

**AUDITORS:**

Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditor  
30 Finsbury Square  
London  
EC2P 2YU

**Report of the Directors  
for the Year Ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

**PRINCIPAL ACTIVITY**

The company carries on the business of property investment, trading and development.

**REVIEW OF BUSINESS**

The company's continued objective is to maximise growth in assets from increases in investment property values and from retained earnings from property rental. The company's parent undertaking monitors net assets per share in managing the group's property portfolio.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

A K C Cheng  
N C F Chan

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 judgements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

**PT South West Limited (Registered number: 02996651)**

**Report of the Directors  
for the Year Ended 31 March 2015**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

N C F Chan - Secretary

A handwritten signature in black ink, appearing to be 'NCF Chan', written over a horizontal line.

16 September 2015

**Report of the Independent Auditors to the Members of  
PT South West Limited**

We have audited the financial statements of PT South West Limited for the year ended 31 March 2015 which comprise the principal accounting policies, profit and loss account, 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 a Report of the Auditors 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 set out on page two, 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 (APB'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](http://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 2015 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 Report of the Directors.



Paul Flatley (Senior Statutory Auditor)  
for and on behalf of Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditor  
30 Finsbury Square  
London  
EC2P 2YU

16 September 2015

**Profit and Loss Account  
for the Year Ended 31 March 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>	2	198,267	202,307
Other operating charges		(55,565)	(54,000)
<b>GROSS PROFIT</b>		142,702	148,307
Administrative expenses		(288)	(298)
		142,414	148,009
Other operating income		-	588
<b>OPERATING PROFIT</b>	4	142,414	148,597
Interest receivable and similar income		-	1
		142,414	148,598
Interest payable and similar charges	5	(101,287)	(103,258)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		41,127	45,340
Tax on profit on ordinary activities	6	(1,383)	(629)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		39,744	44,711

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

**Balance Sheet**  
**31 March 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	8	2,300,000	2,300,000
<b>CURRENT ASSETS</b>			
Debtors	9	72,155	26,888
Cash at bank		55,187	79,937
		<u>127,342</u>	<u>106,825</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(2,628,990)	(448,320)
<b>NET CURRENT LIABILITIES</b>		<u>(2,501,648)</u>	<u>(341,495)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(201,648)</b>	<b>1,958,505</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	-	(2,138,211)
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>(16,263)</u>	<u>(16,949)</u>
<b>NET LIABILITIES</b>		<u><u>(217,911)</u></u>	<u><u>(196,655)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1	1
Revaluation reserve	14	(229,004)	(229,004)
Profit and loss account	14	11,092	32,348
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>(217,911)</u></u>	<u><u>(196,655)</u></u>

The financial statements were approved by the Board of Directors on 16 September 2015 and were signed on its behalf by:



N C F Chan - Director



**Notes to the Financial Statements  
for the Year Ended 31 March 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year, and are set out below.

**Cash flow**

The Company has taken advantage of the exemption from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover is the total amount receivable from rent recognised on a straight line basis over the term of the lease.

**Deferred tax**

Deferred taxation is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

**Investment properties**

**Basis of estimation techniques**

The primary source of evidence for valuations is recent, comparable market transactions on arms length terms. The current economic environment means that there have been fewer transactions and, consequently, there is a greater degree of uncertainty in respect of the figures reported.

In accordance with Statement of Standard Accounting Practice No. 19, the company's properties held for long term investment are included in the balance sheet at their open market values. The surpluses or deficits on revaluation of such properties are transferred to the revaluation reserve unless a deficit below its original cost, or its reversal, on an individual property is considered to be permanent, in which case it is recognised in the profit and loss account for the period. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**2. TURNOVER**

The turnover is attributable to the one principal activity of the company and is derived wholly within the UK.

**3. STAFF COSTS**

There were no staff costs for the year ended 31 March 2015 nor for the year ended 31 March 2014.

**4. OPERATING PROFIT**

Auditor's remuneration is borne by a fellow group company.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	93,787	100,008
Interest payable to group undertakings	7,500	3,250
	<u>101,287</u>	<u>103,258</u>

6. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	2,069	2,069
Deferred tax	(686)	(1,440)
Tax on profit on ordinary activities	<u>1,383</u>	<u>629</u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>41,127</u>	<u>45,340</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	8,225	9,068
Effects of:		
taxation purposes		
Capital allowances in excess of depreciation	(115)	(140)
Group relief surrendered/(claimed)	(6,041)	(6,859)
years	<u>          </u>	<u>          </u>
Current tax charge	<u>2,069</u>	<u>2,069</u>

7. DIVIDENDS

	2015	2014
	£	£
Ordinary share of 1		
Interim	<u>61,000</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

8. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST OR VALUATION</b>	
At 1 April 2014 and 31 March 2015	<u>2,300,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>2,300,000</u>
At 31 March 2014	<u>2,300,000</u>

Valuations of investment properties as at 31 March 2015 were carried out in accordance with the RICS Valuation Standards by the Directors, who have been advised by external professional valuers.

Full independent valuations of investment properties were carried out in accordance with RICS Valuation Standards by Colliers International, an independent firm of professional valuers, as at 12 November 2012.

If the investment property had not been revalued, they would have been included on the historical cost basis at £2,529,004 (2014: £2,529,004).

Cost or valuation at 31 March 2015 is represented by:

	Freehold property £
Valuation in 2002	(204,005)
Valuation in 2003	79,912
Valuation in 2004	230,089
Valuation in 2005	470,000
Valuation in 2008	20,000
Valuation in 2009	(325,000)
Valuation in 2012	(500,000)
Cost	<u>2,529,004</u>
	<u>2,300,000</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	8,000	10,000
Amounts owed by group undertakings	57,000	-
Other debtors	7,155	16,888
	<u>72,155</u>	<u>26,888</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans	2,138,211	115,090
Amounts owed to group undertakings	405,236	244,429
Tax	2,069	2,069
Social security and other taxes	10,275	10,775
Other creditors	12,828	12,828
Accruals and deferred income	60,371	63,129
	<u>2,628,990</u>	<u>448,320</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Bank loans	<u>-</u>	<u>2,138,211</u>

The bank loans are secured by a charge on certain freehold investment properties.

The bank loans are repayable in quarterly instalments and the rate of interest payable is 3.35% over 3 month LIBOR. Bank loans maturing in more than 5 years are £nil (2014: £nil). Contingent liabilities regarding this loan are detailed in note 15.

The company has entered into an interest rate swap agreement with Santander UK plc to pay interest of 0.9275% against 3month LIBOR on £2.5m reducing by amounts equal to the quarterly loan repayments until 27 November 2015.

12. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>16,263</u>	<u>16,949</u>
		<b>Deferred tax</b>
		<b>£</b>
Balance at 1 April 2014		16,949
Movement arising in the year		(686)
Balance at 31 March 2015		<u>16,263</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>16,263</u>	<u>16,949</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015 £	2014 £
Number:	Class:			
1	Ordinary	1	<u>1</u>	<u>1</u>

14. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2014	32,348	(229,004)	(196,656)
Profit for the year	39,744	-	39,744
Dividends	(61,000)	-	(61,000)
At 31 March 2015	<u>11,092</u>	<u>(229,004)</u>	<u>(217,912)</u>

15. CONTINGENT LIABILITIES

A cross guarantee exists between the company, Carthusian Properties Limited, Nivess Holdings Limited, PT Store Investments Limited, Noak Limited, Godliman Limited, Bury Street Limited and Carter Lane Limited, in favour of Santander. All companies are either subsidiaries of or fellow subsidiaries of The Property Trust Plc.

The total value of guaranteed loan outstanding at 31 March 2015 was £21,936,500 (2014: £22,931,000 of which £2,138,211 (2014: £2,253,301) is reflected in creditors above.

16. CAPITAL COMMITMENTS

The company had no capital commitments at 31 March 2015 or 31 March 2014.

17. POST BALANCE SHEET EVENTS

In November the facility with Santander comes up for its 3 year review to consider a 2 year extension, the Directors are currently in discussion with Santander regarding this review and are confident that the facility will be refinanced for a further 5 years from the review date.

18. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and controlling related party of this company is PT Holdings Limited, which is incorporated under the laws of Bermuda. The largest group of undertakings for which group accounts have been drawn up is that headed by PT Holdings Limited and the smallest such group of undertakings, including the company, is that headed by The Property Trust Plc which is registered in England and Wales.

As a wholly owned subsidiary of PT Holdings Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by PT Holdings Limited.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	39,744	44,711
Dividends	(61,000)	-
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(21,256)</b>	44,711
Opening shareholders' funds	(196,655)	(241,366)
<b>Closing shareholders' funds</b>	<b>(217,911)</b>	<b>(196,655)</b>