

Registered number: 06012321

**PRINCETON PROPERTY PARTNERS
LIMITED**

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016



**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Investments	2		103		103
CURRENT ASSETS					
Debtors		5,906,185		6,145,471	
CREDITORS: amounts falling due within one year		<u>(5,714,381)</u>		<u>(6,126,758)</u>	
NET CURRENT ASSETS			<u>191,804</u>		<u>18,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>191,907</u>		<u>18,816</u>
CREDITORS: amounts falling due after more than one year	3		<u>(35,332,859)</u>		<u>(51,821,975)</u>
NET LIABILITIES			<u><u>(35,140,952)</u></u>		<u><u>(51,803,159)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Share premium account			99,002		99,002
Profit and loss account			<u>(35,240,954)</u>		<u>(51,903,161)</u>
SHAREHOLDERS' DEFICIT			<u><u>(35,140,952)</u></u>		<u><u>(51,803,159)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Alan Lee
Director



Date: 20.01.17

The notes on pages 2 to 4 form part of these financial statements.

PRINCETON PROPERTY PARTNERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company meets its day to day working capital requirements through the financial support of the shareholders. The financial statements have been prepared on a going concern basis which assumes the continued support of fellow group companies and/or present and future investors in the company. The shareholders intend to use the group for future property trading and on this basis the directors consider the company to be a going concern.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts and provide for further liabilities that might arise.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect amounts receivable during the year, exclusive of Value Added Tax and trade discounts.

1.3 Investments

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

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PRINCETON PROPERTY PARTNERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2015 and 31 March 2016	103
Net book value	
At 31 March 2016	103
At 31 March 2015	103

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Princeton Property Partners (Finance) Limited	Ordinary	100 %
Berners Street Realty Limited	Ordinary	100 %
Sunley House Realty Limited*	Ordinary	100 %
The Bourse Realty Limited*	Ordinary	100 %
Froomsgate House Realty Limited*	Ordinary	100 %
Richmond Buildings Realty LLP	N/A	100 %
Stamford Gosfield LLP	N/A	50 %
Stamford Goldhawk LLP	N/A	46 %
Stamford Hinton LLP	Ordinary	100 %
Stamford Norfolk Limited	Ordinary	100 %
Putney High Street Partners LLP	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Princeton Property Partners (Finance) Limited	(35,553,771)	12,811,272
Berners Street Realty Limited**	(77,401)	(76,751)
Sunley House Realty Limited	(19,858,909)	-
The Bourse Realty Limited	(8,785,703)	443,945
Froomsgate House Realty Limited	(11,941,120)	3,063,783
Richmond Buildings Realty LLP	17,581	(7,297)
Stamford Gosfield LLP	116,945	887,890
Stamford Goldhawk LLP	676,402	7,182,979
Stamford Hinton LLP	-	-
Stamford Norfolk Limited	(174,418)	(47,386)
Putney High Street Partners LLP	17,581	(12,294)

* - Denotes a subsidiary of Princeton Property Partners (Finance) Limited.

** - These results are for the year ended 31 December 2015.

All other results for limited companies disclosed above are for the year ended 31 March 2016.

All results for LLPs disclosed above are for the year ended 31 March 2016.

At the balance sheet date The Bourse Realty Limited had an investment in Stamford Gosfield LLP. The Bourse Realty Limited has a right to 50% of the profits and losses of Stamford Gosfield LLP.

PRINCETON PROPERTY PARTNERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

2. FIXED ASSET INVESTMENTS (continued)

At the balance sheet date Froomsgate House Realty Limited had an investment in Stamford Goldhawk LLP. Froomsgate House Realty Limited has a right to 46% of the profits and losses of Stamford Goldhawk LLP.

3. CREDITORS:

Amounts falling due after more than one year

Included within other creditors is a loan of £38,690,624 (2012 - £38,690,624) due to Raymer Capital S.A, a company incorporated in the Republic of Panama, under the same control as Senalton Capital Inc, a 50% shareholder in the company. Interest is charged on this loan at rates of 10% to 15%. During the year interest of £6,757,149 (2012 - £1,865,319) was charged by Raymer Capital S.A. on this loan and interest accrued of £8,622,467 (2012 - £1,865,319) is included in other creditors as at the balance sheet date. The loan is unsecured and repayable on 13 February 2020.

Included within other creditors falling due after more than one year is an amount of £47,313,092 (2012 - £40,555,943) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
50,001 (2015 - 50,001) Ordinary A shares of £0.01 each	500	500
50,001 (2015 - 50,001) Ordinary B shares of £0.01 each	500	500
	1,000	1,000

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the balance sheet date other debtors include £145,374 (2015 - £1,092,917 due to) due from Edward Lee, a director of the company. Interest of £1,660 (2015 - £nil) was charged at 3% per annum on the loan during the year. The loan is unsecured and repayable on demand.