

# **PICCADILLY DM REAL ESTATE LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2020**

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# Piccadilly DM Real Estate Limited

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## DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2020

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### 1 ACTIVITIES

The principal activity of the company is investment holding.

### 2 RESULTS

The results of the company for the year ended 5 April 2020 are given on page 3.

### 3 DIVIDEND

The directors do not recommend the payment of a dividend.

### 4 DIRECTORS

The directors who served during the year were as follows:

Primary Management Limited

### 5 REGISTERED OFFICE

Helvetia Court  
South Esplanade  
St. Peter Port, GY1 4EE  
Guernsey

### APPROVED BY THE BOARD

  
Primary Management Limited

30.04.2021  
Date

# Piccadilly DM Real Estate Limited

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## BALANCE SHEET AS AT 5 APRIL 2020

	Notes	As At 05.04.20 GBP	As At 05.04.19 GBP
NON-CURRENT ASSETS			
Fixed Assets	3	18,992,023	18,992,023
<b>TOTAL NON-CURRENT ASSETS</b>		<b>18,992,023</b>	<b>18,992,023</b>
CURRENT ASSETS			
Debtors and prepayments		40,523	85,842
Short Term Investments	2	187,500	124,000
Cash at bank	2	-	206,639
<b>TOTAL CURRENT ASSETS</b>		<b>228,023</b>	<b>416,481</b>
CURRENT LIABILITIES			
Bank overdraft		(8,728)	-
Creditors and accruals		-	(213,958)
Loans Payable	4	(8,321,908)	(8,126,908)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(8,330,636)</b>	<b>(8,340,866)</b>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<b>(8,102,613)</b>	<b>(7,924,386)</b>
Loans Payable	4	(10,000,000)	(10,000,000)
<b>TOTAL LONG TERM LIABILITIES</b>		<b>(10,000,000)</b>	<b>(10,000,000)</b>
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		<b>889,410</b>	<b>1,067,638</b>
<b>Represented by:</b>			
Share Capital		2	2
Retained Earnings / (Losses)		889,408	1,067,636
<b>TOTAL CAPITAL AND RESERVES</b>		<b>889,410</b>	<b>1,067,638</b>

### APPROVED BY THE BOARD

  
 Primary Management Limited  
30.04.2021  
 Date

The accompanying notes form an integral part of these financial statements

# Piccadilly DM Real Estate Limited

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## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Year ended 05.04.20 GBP	Year ended 05.04.19 GBP
INCOME			
Bank Interest		79	48
Interest		774	552
Other income		656,936	984,063
<b>TOTAL INCOME</b>		<b>657,789</b>	<b>984,663</b>
EXPENSES			
Fees & Expenses Bank		(2,539)	(1,524)
Interest on Advances & Bank Loans		(575,000)	(575,000)
LEI Fees		(65)	(72)
HMRC VAT		(132,017)	(143,814)
Legal and professional fees		(32,824)	(44,294)
Property expenses	5	(88,354)	(27,625)
TISE Expenses		(5,218)	-
<b>TOTAL EXPENSES</b>		<b>(836,017)</b>	<b>(792,328)</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>(178,292)</b>	<b>192,335</b>
<b>BALANCE BROUGHT FORWARD</b>		<b>1,067,636</b>	<b>898,015</b>
<b>TAXATION</b>		<b>-</b>	<b>(22,715)</b>
<b>BALANCE CARRIED FORWARD</b>		<b>889,408</b>	<b>1,067,636</b>

*The accompanying notes form an integral part of these financial statements*

# Piccadilly DM Real Estate Limited

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the historic cost convention as modified to include the revaluation of quoted investments. A summary of the more important accounting policies is set out below.

a) Income / Expenses

Income and expenses are accounted for on a modified cash basis.

b) Investments

Quoted investments are shown in the balance sheet at the market value while Unquoted investments are shown at cost.

c) Foreign Exchange

Net monetary assets and liabilities in currencies other than Sterling have been translated into Sterling at the appropriate rate of exchange prevailing at the balance sheet date. Income and expenditure items have been translated at the rate of exchange prevailing on the date of the transaction.

d) Fixed Assets

Fixed Assets are shown in the balance sheet at cost.

e) Depreciation

Depreciation is not charged on the assets as the directors believe the open market value to be at least equal to cost.

### 2 CASH AND FINANCIAL ASSETS

	2020 GBP	2019 GBP
QUOTED INVESTMENTS		
TOTAL QUOTED INVESTMENTS	-	-
CASH & SHORT TERM INVESTMENTS		
Bank Accounts	(8,728)	206,639
Short Term Investments	187,500	124,000
TOTAL CASH & SHORT TERM INVESTM.	178,772	330,639
Accrued Interest & Investment Income	-	4
TOTAL CASH & FINANCIAL ASSETS	178,772	330,643

### 3 FIXED ASSETS

	2020 GBP	2019 GBP
117 Piccadilly, London	18,992,023	18,992,023
TOTAL FIXED ASSETS	18,992,023	18,992,023

# Piccadilly DM Real Estate Limited

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<b>4</b>	<b>LOANS PAYABLE</b>	<b>2020 GBP</b>	<b>2019 GBP</b>
	Loan from D M Property Holdings Ltd (GBP 10,000,000)	10,000,000	10,000,000
	DMAA Trust (GBP 8,321,908)	8,321,908	8,126,908
	<b>TOTAL</b>	<b>18,321,908</b>	<b>18,126,908</b>

Note : The Loan with D M Property Holdings is listed on International Stock Exchange in Guernsey under Eurobonds as at 30.03.2020 for amount of GBP 10,000,000 @ 2.5% over 12 month LIBOR with maturity date of 31.03.2045.

<b>5</b>	<b>PROPERTY EXPENSES</b>	<b>2020 GBP</b>	<b>2019 GBP</b>
	Service and Property Management Fee	18,528	9,120
	Property Insurance	10,833	9,655
	Repairs & Maintenance	25,655	-
	Utilities Expenses	33,338	-
	other Property Expenses	-	8,850
	<b>TOTAL PROPERTY EXPENSES</b>	<b>88,354</b>	<b>27,625</b>