

# **PICCADILLY DM REAL ESTATE LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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## DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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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 2021 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

  
U. H. Williams

Primary Management Limited

Michael Fish

7 February 2022  
Date

# Piccadilly DM Real Estate Limited

2

## BALANCE SHEET AS AT 5 APRIL 2021

	Notes	As At 05.04.21 GBP	As At 05.04.20 GBP
NON-CURRENT ASSETS			
Fixed Assets	3	18,369,944	18,992,023
<b>TOTAL NON-CURRENT ASSETS</b>		18,369,944	18,992,023
CURRENT ASSETS			
Debtors and prepayments		16,526	40,523
Short Term Investments	2	-	187,500
Cash at bank	2	1,650,133	-
<b>TOTAL CURRENT ASSETS</b>		1,666,659	228,023
CURRENT LIABILITIES			
Bank overdraft		-	(8,728)
VAT payable		(225,104)	-
Creditors and accruals		(479,116)	-
Loans Payable	4	(8,821,908)	(8,321,908)
<b>TOTAL CURRENT LIABILITIES</b>		(9,526,127)	(8,330,636)
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		(7,859,468)	(8,102,613)
Loans Payable	4	(10,000,000)	(10,000,000)
<b>TOTAL LONG TERM LIABILITIES</b>		(10,000,000)	(10,000,000)
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		510,476	889,410
<b>Represented by:</b>			
Share Capital		2	2
Retained Earnings / (Losses)		510,474	889,408
<b>TOTAL CAPITAL AND RESERVES</b>		510,476	889,410

### APPROVED BY THE BOARD

  
Primary Management Limited

  
Michael Fish

  
Date

The accompanying notes form an integral part of these financial statements

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Year ended 05.04.21 GBP	Year ended 05.04.20 GBP
INCOME			
Bank Interest		27	79
Interest		28	774
Other income		-	656,936
Gain on disposal of assets		250,000	-
<b>TOTAL INCOME</b>		250,056	657,789
EXPENSES			
Fees & Expenses Bank		(4,917)	(2,539)
Interest on Advances & Bank Loans		(479,116)	(575,000)
LEI Fees		(64)	(65)
HMRC/VAT		(9,061)	(132,017)
Legal and professional fees		(15,497)	(32,824)
Property expenses	5	(112,909)	(88,354)
TISE Expenses		(7,426)	(5,218)
<b>TOTAL EXPENSES</b>		(628,990)	(836,017)
<b>PROFIT / (LOSS) FOR THE YEAR</b>		(378,934)	(178,228)
<b>BALANCE BROUGHT FORWARD</b>		889,408	1,067,636
<b>BALANCE CARRIED FORWARD</b>		510,474	889,408

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

### 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

2021  
GBP

2020  
GBP

#### QUOTED INVESTMENTS

#### TOTAL QUOTED INVESTMENTS

-

-

#### CASH & SHORT TERM INVESTMENTS

##### Bank Accounts

1,650,133

(8,728)

##### Short Term Investments

-

187,500

#### TOTAL CASH & SHORT TERM INVESTM.

1,650,133

178,772

#### TOTAL CASH & FINANCIAL ASSETS

1,650,133

178,772

### 3 FIXED ASSETS

2021  
GBP

2020  
GBP

#### 117 Piccadilly, London

18,992,023

18,992,023

#### Sale of garage

(900,000)

-

#### Renovation expenses capitalised

277,921

-

#### TOTAL FIXED ASSETS

18,369,944

18,992,023

<b>4</b>	<b>LOANS PAYABLE</b>	<b>2021 GBP</b>	<b>2020 GBP</b>
	Loan from D M Property Holdings Ltd (GBP 10,000,000)	10,000,000	10,000,000
	DMAA Trust (GBP 8,821,908)	8,821,908	8,321,908
	<b>TOTAL</b>	<b>18,821,908</b>	<b>18,321,908</b>

Note: The Loan with D M Property Holding 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>2021 GBP</b>	<b>2020 GBP</b>
	Service and Property Management Fee	9,120	18,528
	Property Insurance	16,548	10,833
	Repairs & Maintanance	10,701	25,655
	Utilities Expenses	38,590	33,338
	other Property Expenses	37,950	
	<b>TOTAL PROPERTY EXPENSES</b>	<b>112,909</b>	<b>88,354</b>