

Prestbury Wentworth Finance Limited

Report and Financial Statements

Year ended

31 May 2008

Company No 04884446

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PRESTBURY WENTWORTH FINANCE LIMITED

Annual report and financial statements for the year ended 31 May 2008

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Directors

N M Leslau
S L Gumm

Secretary and registered office

S L Gumm, Cavendish House, 18 Cavendish Square, London W1G 0PJ

Company number

04884446

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

PRESTBURY WENTWORTH FINANCE LIMITED

Report of the directors for the year ended 31 May 2008

The directors present their report together with the audited financial statements for the year ended 31 May 2008.

Results and dividends

There were no movements on the company's revenue account in the year and accordingly no profit and loss account has been prepared

The directors do not recommend the payment of a dividend (2007: £nil).

Principal activities, review of business and future developments

The principal activity of the company is that of the provision of finance to and holding investments in fellow group companies within the property investment group headed by Prestbury Wentworth Holdings Limited. All the group's operations are within the United Kingdom.

The company itself did not undertake any operating activities during the year and does not have any employees.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors who held office during the year were:

S L Gumm
N M Leslau

Principal risks and uncertainties - risk management objectives and policies

The company's only significant financial instruments are investments in subsidiary undertakings and inter-company balances.

The company is not exposed to any significant risks or uncertainties.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * make judgements and estimates that are reasonable and prudent; and
- * 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

Both of the current directors have taken all steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information which has not been brought to the attention of the auditors.

BDO Stoy Hayward LLP, have expressed their willingness to continue in office.

On behalf of the Board



S L Gumm
Director

19 December 2008

PRESTBURY WENTWORTH FINANCE LIMITED

Report of the independent auditors

To the shareholders of Prestbury Wentworth Finance Limited

We have audited the financial statements of Prestbury Wentworth Finance Limited for the year ended 31 May 2008 on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- . the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2008;
- . the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- . the information given in the Directors' Report is consistent with the financial statements.


BDO STOY HAYWARD LLP

Chartered Accountants and Registered Auditors
Epsom

22 December 2008

PRESTBURY WENTWORTH FINANCE LIMITED

Reconciliation of movements in shareholders' funds for the year ended 31 May 2008

	2008 £	2007 £
Reconciliation of movements in shareholders' funds		
Retained results for the year	-	-
Net movement in shareholders' funds	-	-
Opening shareholders' funds	<u>433,135,121</u>	<u>433,135,121</u>
Closing shareholders' funds	<u>433,135,121</u>	<u>433,135,121</u>

The notes on pages 7 to 8 form part of the financial statements.

PRESTBURY WENTWORTH FINANCE LIMITED

Balance sheet at 31 May 2008

	Note	2008 £	2007 £
Fixed assets			
Investment in subsidiary undertaking	3	433,135,120	433,135,120
Debtors: amounts falling due after more than one year	4	1	1
Net assets		433,135,121	433,135,121
Capital and reserves			
Called up share capital	5	433,135,121	433,135,121
Shareholders' funds		433,135,121	433,135,121

The financial statements were approved by the Board and authorised for issue on 19 December 2008.


S. Gurnea
Director

The notes on pages 7 to 8 form part of the financial statements.

PRESTBURY WENTWORTH FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31 May 2008

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.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group. The consolidated financial statements of Prestbury Wentworth Holdings Limited, within which this company is included, can be obtained from the address given in note 8.

Fixed asset investments including investment in subsidiary undertaking

Investments held as fixed assets are stated at cost in the Company's balance sheet. Any permanent diminution in value is written off to the profit and loss account.

2 Employees, directors and auditors' remuneration

The average number of employees during the year, excluding directors, was nil (2007: nil).

No director received any emoluments from the company during the year (2007: nil).

The auditors' remuneration is borne by a fellow group company. Fees for the audit of the company were £750 (2007: £1,000).

3 Investment in subsidiary undertaking

Cost and net book value

£

At 31 May 2008 and 31 May 2007

433,135,120

The following company was a principal subsidiary undertaking at the end of the year:

Name	Country of incorporation and operation	Proportion of voting rights and ordinary share capital held	Nature of business
Prestbury Wentworth Acquisitions Limited	England	100% (save for one share held direct by Prestbury Wentworth Limited)	Intermediate holding company

The above company owns 100% of the issued share capital of Prestbury Wentworth Portfolio Limited (through Prestbury Wentworth Intermediate Limited). Prestbury Wentworth Portfolio Limited is an intermediate parent company incorporated in England and Wales, which holds the entire issued share capital of ten property investment companies.

PRESTBURY WENTWORTH FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31 May 2008 (continued)

4 Debtors: Amounts falling due after more than one year	2008 £	2007 £
Amount due from parent company	<u>1</u>	<u>1</u>

5 Share capital

	2008 Number	2008 £	2007 Number	2007 £
<i>Authorised</i>				
435,001,000 ordinary shares of £1	<u>435,001,000</u>	<u>435,001,000</u>	<u>435,001,000</u>	<u>435,001,000</u>
<i>Allotted, called up and fully paid</i>				
433,135,121 ordinary shares of £1	<u>433,135,121</u>	<u>433,135,121</u>	<u>433,135,121</u>	<u>433,135,121</u>

6 Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose details of any transactions with entities that are included in the consolidated financial statements of Prestbury Wentworth Holdings Limited.

7 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of its ultimate parent company.

8 Ultimate controlling party

The company's immediate parent company is Prestbury Wentworth Limited. The company's ultimate parent company is Prestbury Wentworth Holdings Limited. Prestbury Wentworth Holdings Limited is a joint venture company incorporated in England and Wales and is not controlled by any one entity or individual. The consolidated accounts of this company are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.

9 Commitments and contingencies

The company, along with the other subsidiaries of the ultimate parent company, has entered into an agreement with the bankers of a fellow subsidiary company to cross-guarantee the bank loans made to that company. At 31 May 2008 these bank loans amounted to £495,514,433 (2007: £493,283,252).