

Prestbury Wentworth Finance Limited

Report and Financial Statements

Year ended

31 May 2010

Company No 04884446

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PRESTBURY WENTWORTH FINANCE LIMITED

Annual report and financial statements for the year ended 31 May 2010

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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 LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

PRESTBURY WENTWORTH FINANCE LIMITED

Report of the directors for the year ended 31 May 2010

The directors present their report together with the audited financial statements for the year ended 31 May 2010

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 (2009 £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 that materially affect the finance 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 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, 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 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.

PRESTBURY WENTWORTH FINANCE LIMITED

Report of the directors for the year ended 31 May 2010 (*continued*)

Auditors

Both of the 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 LLP, have expressed their willingness to continue in office.

On behalf of the Board



S L Gurnall
Director

17 December 2010

PRESTBURY WENTWORTH FINANCE LIMITED

Independent auditors' report to the members of Prestbury Wentworth Finance Limited

We have audited the financial statements of Prestbury Wentworth Finance Limited for the year ended 31 May 2010 on pages 6 to 9 which have been prepared under the accounting policies set out on page 8. 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 an auditor's report 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 opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 May 2010,
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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report 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.



Russell Field (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom, United Kingdom

17 December 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

PRESTBURY WENTWORTH FINANCE LIMITED

Reconciliation of movements in shareholders' funds for the year ended 31 May 2010

	2010 £	2009 £
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 8 to 9 form part of the financial statements

PRESTBURY WENTWORTH FINANCE LIMITED**Registered number****Balance sheet at 31 May 2010****04884446**

	Note	2010 £	2009 £
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		<u>433,135,121</u>	<u>433,135,121</u>
Capital and reserves			
Called up share capital	5	433,135,121	433,135,121
Shareholders' funds		<u>433,135,121</u>	<u>433,135,121</u>

The financial statements were approved by the Board and authorised for issue on 17 December 2010



S. L. Gumm
Director

The notes on pages 8 to 9 form part of the financial statements

PRESTBURY WENTWORTH-FINANCE LIMITED

Notes forming part of the financial statements for the year ended 31 May 2010

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 s400 of the Companies Act 2006 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 (2009: nil).

No director received any emoluments from the company during the year (2009: none).

The auditors' remuneration is borne by a fellow group company. Fees for the audit of the company were £750 (2009: £750).

3 Investment in subsidiary undertaking

Cost and net book value

At 31 May 2010 and 31 May 2009

£
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 2010 (continued)

4 Debtors	Amounts falling due after more than one year	2010 £	2009 £
	Amount due from parent company	<u>1</u>	<u>1</u>

5 Share capital	2010 Number	2010 £	2009 Number	2009 £
<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 2010 these bank loans amounted to £500,239,580 (2009 £494,829,576).

Certain tax computations of companies within the group are being enquired into by HM Revenue & Customs. The Directors believe that the tax provisions in these accounts reflect the correct technical position and that no further sums should become payable by any group company once the enquiries are concluded. However, should the Directors' position prove incorrect, tax could become payable by the company for 2004, 2005 and 2006.