

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

MONDAY



\*L13JU3GH\*  
LD7 27/02/2012 #33  
COMPANIES HOUSE

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	T J Evans S L Gumm
<b>COMPANY SECRETARY</b>	S L Gumm
<b>COMPANY NUMBER</b>	04914723
<b>REGISTERED OFFICE</b>	Cavendish House 18 Cavendish Square London W1G 0PJ
<b>AUDITORS</b>	BDO LLP Emerald House East Street Epsom Surrey KT17 1HS

---

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Directors' responsibilities statement</b>	3
<b>Independent auditors' report</b>	4 - 5
<b>Profit and loss account</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 10

---

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2011**

---

The directors present their report and the financial statements for the year ended 31 May 2011

**PRINCIPAL ACTIVITIES**

The principal activity of the company is acting as an intermediate holding company within the property investment group headed by Prestbury Wentworth Holdings Limited

**BUSINESS REVIEW**

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

**RESULTS**

The loss for the year, after taxation, amounted to £15,424,858 (2010 - profit £15,424,858)

**DIRECTORS**

The directors who served during the year were

T J Evans  
S L Gumm

**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

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

---

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

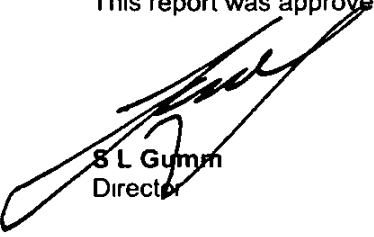
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2011**

---

**AUDITORS**

BDO LLP have expressed their willingness to continue in office

This report was approved by the board on 23 February 2012 and signed on its behalf



S L Gumm  
Director

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MAY 2011**

---

The directors are responsible for preparing the directors' 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 INTERMEDIATE LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTBURY WENTWORTH  
INTERMEDIATE LIMITED**

---

We have audited the financial statements of Prestbury Wentworth Intermediate Limited for the year ended 31 May 2011, which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors' 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 the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the directors' responsibilities statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 2011 and of its loss for the year then ended,
- 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.

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PRESTBURY WENTWORTH  
INTERMEDIATE LIMITED**

---

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

Emerald House  
East Street  
Epsom  
Surrey  
KT17 1HS

23 February 2012



---

PRESTBURY WENTWORTH INTERMEDIATE LIMITED

---

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MAY 2011

---

	Note	2011 £	2010 £
Write (down)/back of investments in group undertakings	5	<u>(15,424,858)</u>	<u>15,424,858</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(15,424,858)</b>	<b>15,424,858</b>
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	8	<b><u>(15,424,858)</u></b>	<b><u>15,424,858</u></b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 10 form part of these financial statements

There were no differences between historical cost profit and reported profit on ordinary activities for either year

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**  
**REGISTERED NUMBER: 04914723**

---

**BALANCE SHEET**  
**AS AT 31 MAY 2011**

---

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	5	-	15,424,858
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>-</u>	<u>15,424,858</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<b>15,424,858</b>	15,424,858
Profit and loss account	8	<b>(15,424,858)</b>	-
<b>SHAREHOLDERS' FUNDS</b>		<u>-</u>	<u>15,424,858</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 February 2012



S.L. Gumm  
Director

The notes on pages 8 to 10 form part of these financial statements

---

---

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

---

**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

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and 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 11.

**1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

**1.3 Investments**

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

**2. AUDITORS' REMUNERATION**

The auditors' remuneration is borne by a fellow group company. Fees for the audit of the company were £750 (2010 £750).

**3. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2010 - £nil).

**4. TAXATION**

	2011 £	2010 £
UK corporation tax charge on (loss)/profit for the year	-	-

**PRESTBURY WENTWORTH INTERMEDIATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

**4. TAXATION (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2010 - lower than) the standard rate of corporation tax in the UK of 28% (2010 - 28%) The differences are explained below

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<b>(15,424,858)</b>	15,424,858
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 - 28%)	<b>(4,318,960)</b>	4,318,960
<b>Effects of</b>		
Write down/(back) of investments in group undertakings non-taxable	<b>4,318,960</b>	(4,318,960)
<b>Current tax charge for the year (see note above)</b>	<b>-</b>	<b>-</b>

**5 FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary undertakings £</b>
<b>Valuation</b>	
At 1 June 2010	15,424,858
Write down in the year	(15,424,858)
At 31 May 2011	-

The provisions against subsidiary undertakings reflect the underlying financial position of the subsidiary undertakings at 31 May 2011

**6 PRINCIPAL SUBSIDIARIES**

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

<b>Company name</b>	<b>Country of incorporation</b>	<b>Percentage Shareholding</b>	<b>Nature of business</b>
Prestbury Wentworth Portfolio Limited	England	100	Intermediate holding company

The above company owns 100% of the issued share capital of of ten property investment companies that are also incorporated in England and Wales

The undertaking listed above operates in the United Kingdom

---

**PRESBURY WENTWORTH INTERMEDIATE LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2011**

---

**7. SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
15,424,858 ordinary shares of £1 each	<u>15,424,858</u>	<u>15,424,858</u>

**8. RESERVES**

	Profit and loss account £
Loss for the year	<u>(15,424,858)</u>
At 31 May 2011	<u>(15,424,858)</u>

**9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	15,424,858	-
(Loss)/profit for the year	<u>(15,424,858)</u>	<u>15,424,858</u>
Closing shareholders' funds	<u>-</u>	<u>15,424,858</u>

**10. 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

**11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent company is Prestbury Wentworth Acquisitions 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.

**12. CONTINGENT LIABILITIES**

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 2011 these bank loans amounted to £498,487,846 (2010 £500,239,580).