

Rule 4 34 - CVL

The Insolvency Act 1986
Statement of Company's Affairs

Pursuant to section 95/99 of
the Insolvency Act 1986

S95/99

For Official Use

To the Registrar of Companies

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Company Number

04875853

Name of Company

Prestbury Wentworth Limited

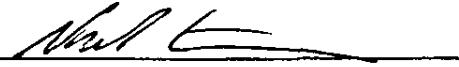
I / We

Neil David Gostelow
 8 Salisbury Square, London
 EC4Y 8BB

John David Thomas Milsom
 8 Salisbury Square, London
 EC4Y 8BB

the liquidator(s) of the above named company attach a statement of the company affairs
 as at 30 January 2015

Signed



Date 03 February 2015

KPMG LLP
 8 Salisbury Square, London
 EC4Y 8BB

Ref 826/NG/NJT/PREST

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Insolvency Section	Post Room
	
THURSDAY	
A32	#188
A40LB23D	
05/02/2015	
COMPANIES HOUSE	

Statement of affairs

Statement as to affairs of Prestbury Wentworth Limited

On 30 January 2015, the date of the resolution for winding up

Statement of truth

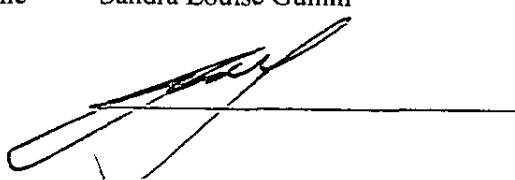
I believe that the facts stated in this Statement of Affairs are true

Full name Sandra Louise Gumm

Signed

Dated

30 January 2015

A handwritten signature in black ink, appearing to read "Sandra Louise Gumm", is written over a horizontal line. A curved line extends from the left side of the signature towards the left, ending with an arrowhead pointing to the word "Signed". Another curved line extends from the bottom of the signature towards the bottom, ending with an arrowhead pointing to the date "30 January 2015".

The Insolvency Act 1986

Statement of Affairs of Prestbury Wentworth Limited
as at 30 January 2015

A - Summary of Assets

	Book Value	Estimated Realisable Value
	£	£
Assets Specifically Pledged:		
Cash at bank	1,418,037	1,418,037
Less Due to Secured Creditor	(159,178,681)	(159,178,681)
	<hr/>	<hr/>
Shortfall to fixed charge creditors c/d	(157,760,644)	(157,760,644)
	<hr/>	<hr/>
Assets Not Specifically Pledged.		
Investment in subsidiaries	395,030,268	0
PWHL shareholder loans	11,701,151	0
HM Revenue & Customs (VAT)	5,458,402	91,974
HM Revenue & Customs (Corporation Tax)	5,020,722	819,764
Intercompany debtors		
Prestbury Wentworth Portfolio Limited	92,513,958	0
Prestbury Wentworth Acquisitions Limited	10,664,282	0
Prestbury Wentworth Holdings Limited	445,485	0
Prestbury Wentworth Finance Limited	374	0
Less provision against debtors	(21,010,684)	0
	<hr/>	<hr/>
Estimated total assets available for preferential creditors	499,823,958	911,738
	<hr/>	<hr/>

The Insolvency Act 1986

Statement of Affairs of Prestbury Wentworth Limited
as at 30 January 2015

A1 - Summary of Liabilities

	£	£
Estimated total assets available for preferential creditors (carried from page A)		911,738
Preferential Creditors.		
None	0	0
Estimated (deficiency)/surplus as regards preferential creditors		911,738
Estimated prescribed part of net property to carry fwd		(123,000)
Surplus available for floating charge creditors		788,738
LESS: Amounts due to floating charge creditor		
Bank of Scotland under cross guarantees		(157,760,644)
Shortfall to floating charge creditor		(156,971,906)
Estimated prescribed part of net property brought forward		123,000
Non-preferential creditors		
Intercompany loan (SL 2011 Limited)	(18,244)	
Intercompany loan (Prestbury Wentworth Three Limited)	(2)	
Intercompany loan (Prestbury Wentworth Portfolio Limited)	(71,329,110)	
Intercompany loan (PW London Limited)	(153,408,058)	
Intercompany loan (PW Scotland Limited)	(70,634,857)	
Intercompany loan (PW No1 Limited)	(97,989,809)	
Intercompany loan (PW No2 Limited)	(96,037,047)	
Intercompany loan (PW No3 Limited)	(102,889,235)	
Intercompany loan (PW No4 Limited)	(90,951,241)	
Intercompany loan (PW No5 Limited)	(82,025,106)	
Intercompany loan (PW No6 Limited)	(69,933,519)	
Intercompany loan (PW No7 Limited)	(65,807,093)	
Intercompany loan (PW No8 Limited)	(71,865,135)	
		(972,888,455)
Estimated (deficiency)/surplus as regards creditors		(1,129,737,361)
Issued and called up capital:		
Ordinary £1 shares	(10,000)	
		(10,000)
Estimated (deficiency)/surplus as regards members		(1,129,747,361)

B

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bank of Scotland	The Mound, Edinburgh EH1 1YZ	£159,178,681	Fixed and floating charges	Various	£59,056,524
SL 2011 Limited	Cavendish House, 18 Cavendish Square, London W1G 0PJ	£18,244	None	N/A	N/A
Prestbury Wentworth Three Limited	Cavendish House, 18 Cavendish Square, London W1G 0PJ	£2	None	N/A	N/A
Prestbury Wentworth Portfolio Limited	Cavendish House, 18 Cavendish Square, London W1G 0PJ	£71,329,110	None	N/A	N/A
PW London Limited	Cavendish House, 18 Cavendish Square, London W1G 0PJ	£153,408,058	None	N/A	N/A

Notes.

- 1) The total debt currently owing to Bank of Scotland across the Prestbury Wentworth group is £159,178,681. The bank has valued its remaining security across other PW Group companies at £59,056,524, leaving an unsecured balance that is subject to cross guarantees of £100,122,156
- 2) Amounts due to HMRC are stated before the application of group relief or brought forward losses
- 3) All intercompany balances stated include elements of interest which have been accrued up to 19 January 2015

c

Company Shareholders

Prestbury Wentworth Limited

Deficiency account for the period 19 January 2015 to 30 January 2015

	£	£
Net assets/liabilities as at 19 January 2015 (draft accounts)		(649,454,537)
Difference in bank debt amount from draft accounts		18,629,395
Less asset write downs:		
Investment in subsidiaries	(395,030,268)	
PWHL shareholder loans	(11,701,151)	
HM Revenue & Customs (VAT)	(5,366,428)	
HM Revenue & Customs (Corporation Tax)	(4,200,958)	
Intercompany debtors	(82,613,415)	
Less: share capital		(10,000)
Deficit per statement of affairs as at 19 January 2015		<u>(1,129,747,361)</u>