

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**

05504006

Name of Company

PW London 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

KPMG LLP  
8 Salisbury Square, London  
EC4Y 8BB

Ref 826/NG/NJT/PREST

Date 03 February 2015

**For Official Use**

Insolvency

Post Room

THURSDAY

A32



A40LB1ZM  
05/02/2015  
COMPANIES HOUSE #171

## **Statement of affairs**

Statement as to affairs of PW London 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

**The Insolvency Act 1986**

**Statement of Affairs of PW London Limited  
as at 30 January 2015**

**A - Summary of Assets**

	<b>Book Value</b> £	<b>Estimated Realsable Value</b> £
<b>Assets Specifically Pledged:</b>		
None	0	0
Less      Due to Secured Creditor	0	0
	—————	—————
Shortfall to fixed charge creditors c/d	0	0
	—————	—————
<b>Assets Not Specifically Pledged:</b>		
Intercompany Debtors Prestbury Wentworth Limited	110,123,067	0
	—————	—————
Estimated total assets available for preferential creditors	110,123,067	0
	—————	—————

## The Insolvency Act 1986

**Statement of Affairs of PW London Limited  
as at 30 January 2015**

### A1 - Summary of Liabilities

	£	£
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		0
<b>Preferential Creditors:</b>		
None	0	0
<b>Estimated (deficiency)/surplus as regards preferential creditors</b>		0
Estimated prescribed part of net property to carry fwd		0
Surplus available for floating charge creditors		0
<b>LESS: Amounts due to floating charge creditor</b>		
Bank of Scotland under cross guarantees		(159,178,681)
<b>Shortfall to floating charge creditor</b>		(159,178,681)
Estimated prescribed part of net property brought forward		0
<b>Non-preferential creditors:</b>		
Intercompany loan (Prestbury Wentworth Portfolio Limited)	(105,578,598)	
Intercompany loan (PIHL Wentworth Manager Limited)	(258,660)	
HM Revenue & Customs (VAT)	(3,086,114)	
HM Revenue & Customs (Corporation Tax))	(14,398,666)	
		(123,322,039)
<b>Estimated (deficiency)/surplus as regards creditors</b>		(282,500,720)
<b>Issued and called up capital:</b>		
Ordinary £1 shares	(1)	
		(1)
<b>Estimated (deficiency)/surplus as regards members</b>		(282,500,721)

**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
Prestbury Wentworth Portfolio Limited	Cavendish House, 18 Cavendish Square, London W1G 0PJ	£105,578,598	None	N/A	N/A
PIHL Wentworth Manager Limited	Cavendish House, 18 Cavendish Square, London W1G 0PJ	£258,660	None	N/A	N/A
HM Revenue & Customs (VAT)	HMRC, Central London Area, 13th Floor Euston Tower, 286 Euston Rd, London NW1 3UH	£3,086,114	None	N/A	N/A
HM Revenue & Customs (Corporation Tax)	HMRC, Central London Area, 13th Floor Euston Tower, 286 Euston Rd, London NW1 3UH	£14,398,666	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

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## Company Shareholders

**PW London Limited**

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

	£	£
Net assets/liabilities as at 19 January 2015 (draft accounts)		(13,198,972)
Less amount due to chargeholder not included in accounts:		
Bank of Scotland		(159,178,681)
Less asset write downs:		
Intercompany debtor (Prestbury Wentworth Limited)		(110,123,067)
Less. share capital		(1)
Deficit per statement of affairs as at 19 January 2015		<u>(282,500,721)</u>