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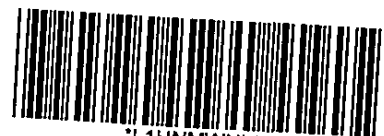
**W & C (ESTATES) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**W & C (ESTATES) LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	G Alba P Stoll M Pegler
<b>COMPANY SECRETARY</b>	P Stoll
<b>COMPANY NUMBER</b>	00328367
<b>REGISTERED OFFICE</b>	101 Wigmore Street London W1U 1QU
<b>INDEPENDENT AUDITORS</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>ACCOUNTANTS</b>	Wingrave Yeats Ltd 101 Wigmore Street London W1U 1QU

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**W & C (ESTATES) LIMITED**

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## **W & C (ESTATES) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

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

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is to operate as a holding company of the Wyndham group, incurring expenses of an administrative nature

#### **DIRECTORS**

The directors who served during the year were

G Alba  
P Stoll  
M Pegler

#### **FUTURE DEVELOPMENTS**

The company will continue to operate as a holding company, incurring expenses of an administrative nature. It is anticipated that the company will be liquidated through a members' voluntary liquidation, but not before a period of at least twelve months from the date of signing of these financial statements

#### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

#### **RESULTS AND DIVIDENDS**

The loss for the year after taxation was £20,752 (2010 £12,188). The directors do not recommend the payment of a dividend for the year (2010 £nil).

#### **FINANCIAL RISK MANAGEMENT**

The nature of the company is such that there are no material financial risks

##### Liquidity and Cash flow risk

The company is financed by way of shares. The directors believe the company has sufficient reserves available to meet its creditors and financing obligations. The company has no concentrations of credit risk.

#### **KEY PERFORMANCE INDICATORS**

Due to the limited operations of the company, key performance indicators are not appropriate for an understanding of the development, performance and position of the company's business.

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**W & C (ESTATES) LIMITED**

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

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**KEY PERFORMANCE INDICATORS**

Due to the limited operations of the company, key performance indicators are not appropriate for an understanding of the development, performance and position of the company's business

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

  
.....  
**M Pegler**  
Director

Date 12 SEPTEMBER 2012

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**W & C (ESTATES) LIMITED**

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

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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 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will not 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.

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

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## **W & C (ESTATES) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W & C (ESTATES) LIMITED**

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We have audited the financial statements of W & C (Estates) Limited for the year ended 31 December 2011, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

#### **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**

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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

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**W & C (ESTATES) LIMITED**

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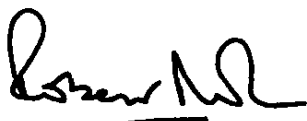
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF W & C (ESTATES) LIMITED**

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**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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Robert Milburn (Senior Statutory Auditor)

for and on behalf of  
PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

Date 13 September 2012



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W & C (ESTATES) LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011

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	Note	2011 £	2010 £
Administrative expenses		(20,752)	(12,188)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(20,752)</b>	<b>(12,188)</b>
Tax on loss on ordinary activities	3	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(20,752)</b>	<b>(12,188)</b>
<b>LOSSES BROUGHT FORWARD</b>		<b>(210,153)</b>	<b>(197,965)</b>
<b>LOSSES CARRIED FORWARD</b>		<b>(230,905)</b>	<b>(210,153)</b>

The company has not traded during the year. During this period, the company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

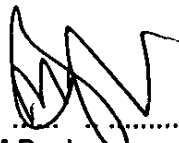
**W & C (ESTATES) LIMITED**  
**REGISTERED NUMBER 00328367**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		27,495		48,247	
<b>CREDITORS:</b> amounts falling due within one year	4	(8,400)		(8,400)	
<b>NET CURRENT ASSETS</b>			<b>19,095</b>		<b>39,847</b>
<b>NET ASSETS</b>			<b>19,095</b>		<b>39,847</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		250,000		250,000
Profit and loss account			(230,905)		(210,153)
<b>TOTAL SHAREHOLDERS' FUNDS</b>	6		<b>19,095</b>		<b>39,847</b>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities

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

  
 .....  
**M Pegler**  
 Director

Date 12 SEPTEMBER 2012

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

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## W & C (ESTATES) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 2006 and applicable UK accounting standards. The directors have reviewed the company's existing accounting policies and consider that they are consistent with the requirements of Financial Reporting Standard 18 "Accounting Policies" and are consistent with those applied last year.

The directors have prepared these financial statements on a basis other than a going concern, which is appropriate given it is the directors' intention to place the company into members' voluntary liquidation although this is not expected to take place in the twelve month period following the date of signing of these financial statements. The assets have been valued at their estimated net recoverable value (amortised cost less impairment) and liabilities accrued for any contractual commitments at the balance sheet date.

##### 1.2 Cash flow statement

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.3 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss is stated after charging

	2011 £	2010 £
Auditors' remuneration	3,500	4,200

During the year, no director received any emoluments (2010 - £NIL)

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W & C (ESTATES) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011

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**3 TAX ON LOSSES ON ORDINARY ACTIVITIES**

The tax assessed for the year is the same as (2010 - the same as) the standard rate of corporation tax in the UK of 20 25% (2010 - 21%) as set out below

	2011 £	2010 £
Loss on ordinary activities before tax	(20,752)	(12,188)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 25 % (2010 - 21%)	(4,202)	(2,559)
<b>Effects of:</b>		
Unrelieved tax losses and other deductions arising in the period	4,202	2,559
<b>Current tax charge for the year</b>	-	-

**4 CREDITORS Amounts falling due within one year**

	2011 £	2010 £
Accrued auditors' remuneration	4,900	4,900
Accrued accounting fees	3,500	3,500
	8,400	8,400

**5 CALLED UP SHARE CAPITAL**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary shares of £1 each	250,000	250,000

**6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2011 £	2010 £
Opening shareholders' funds	39,847	52,035
Loss for the year	(20,752)	(12,188)
Closing shareholders' funds	19,095	39,847

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## **W & C (ESTATES) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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#### **7 CONTINGENT LIABILITIES**

A claim has been brought against W & C (Estates) Limited relating to the company's activities between 1977 and 1980, involving allegations of personal injury from alleged exposure to asbestos. The potential amount of the claim is not currently known and for this reason, together with the uncertainty of the matter and the limited availability of historical information, no provision has been made for this unasserted claim.

#### **8 CONTROLLING PARTY**

The immediate parent is Wyn International Limited, a company registered in England and Wales. The ultimate parent undertaking of the company for which group financial statements are prepared, and of which W & C (Estates) is a member is BRE/Wind Holdco I L L C, a company registered in the United States of America. Ultimate control of BRE/Wind Holdco I L L C lies with a number of Blackstone partnership entities.

The parent undertaking of the smallest group of companies for which group financial statements are prepared, and of which W & C (Estates) is a member in 2011, was Wyn International Limited.