

W & C (Estates) Limited
Directors' Report and Financial Statements
for the year ended 31 December 2008

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W & C (Estates) Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2008

CONTENTS	PAGES
The Directors' Report	1 to 2
Independent Auditors' Report to the Members	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8

W & C (Estates) Limited

The Directors' Report

For the Year Ended 31 December 2008

The directors present their report and the audited financial statements of the company for the year ended 31 December 2008

Principal activity and business review

The company is operationally dormant

Future developments

It is the directors' intention to place the company in members' voluntary liquidation within a period of twelve months from the date of signing of these financial statements. These accounts have, therefore, been prepared on a break-up basis. (See basis of accounting in note 1)

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

Results and dividends

The loss for the year after taxation was £120 (2007 profit £50,447). The directors do not recommend the payment of a dividend for the year (2007 £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 and the group have sufficient current and future cash reserves available to meet its creditors and financing obligations. The company has no concentrations of credit risk.

Directors

The directors who served the company during the entire year and up to the date of signing the financial statements were

G Alba
P Stoll
M Pegler

W & C (Estates) Limited

The Directors' Report *(continued)*

For the Year Ended 31 December 2008

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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, in which case there should be supporting assumptions or qualifications as necessary (See basis of accounting in note 1)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware

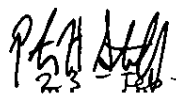
- there is no relevant audit information of which the company's auditor are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

In the absence of a notice proposing that their appointment be terminated, the auditors, PricewaterhouseCoopers LLP, will be deemed to be re-appointed for the next financial year.

Signed on behalf of the directors

P Stoll
Director

 2010

Registered office
Wyn International
65 Duke Street
London
W1K 5AJ

W & C (Estates) Limited

Independent Auditors' Report to the Members of W & C (Estates) Limited

For the Year Ended 31 December 2008

We have audited the financial statements of W&C (Estates) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

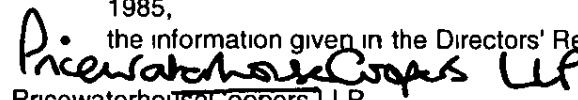
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985,
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23 Feb. 2010

W & C (Estates) Limited

Profit and Loss Account

For the Year Ended 31 December 2008

	Note	2008 £	2007 £
Net operating income	2	-	20
Administrative expenses		(120)	(21,573)
Operating loss		(120)	(21,553)
Profit on disposal of assets		-	72,000
(Loss)/profit on ordinary activities before taxation	3	(120)	50,447
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the financial year	7	(120)	50,447

All of the activities of the company are continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 6 to 8 form part of these financial statements.


W & C (Estates) Limited
Company Registration Number 00328367

Balance Sheet

31 December 2008

	Note	2008 £	2007 £
Current assets			
Debtors	5	-	70
Cash at bank		<u>55,095</u>	<u>55,145</u>
Total assets less current liabilities		<u>55,095</u>	<u>55,215</u>
Capital and reserves			
Called-up equity share capital	6	250,000	250,000
Profit and loss account	7	<u>(194,905)</u>	<u>(194,785)</u>
Shareholders' funds	8	<u>55,095</u>	<u>55,215</u>

These financial statements were approved by the directors on 23-Feb-10 and signed on their behalf by



P Stoll
Director

The notes on pages 6 to 8 form part of these financial statements.

W & C (Estates) Limited

Notes to the Financial Statements *(continued)*

For the Year Ended 31 December 2008

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act 1985 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 break-up basis, which is appropriate given that the company is expected to be liquidated within the twelve month period following the date of signing of these financial statements. The carrying value of assets and liabilities in the Balance Sheet approximate their fair values.

The company is part of the group whose ultimate parent undertaking is BRE/Wind Holdco I, LLC, registered in the United States. Within the group there is a group of companies incorporated in the United Kingdom whose parent undertaking is Wy Hotels Limited. The companies within the UK group form a small sized group as defined by Section 249 of the Companies Act and as a result the directors have relied on the exemption under Section 248 of the Companies Act. Accordingly, group accounts for the year ended 31 December 2008 have not been prepared.

(b) Cash flow statement

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

(c) 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. Net operating income

	2008	2007
	£	£
Rent receivable	-	20
	<u> </u>	<u> </u>

The rental income in 2007 arose from freeholds owned by the company. The freeholds for 1 to 8 Roland Way were all disposed of during the year ended 31 December 2007.

3. (Loss)/profit on ordinary activities before taxation

In the current and prior year auditors' remuneration was borne by another group undertaking. No emoluments were received by any directors in 2008 (2007: nil). The company has no employees (2007: nil).

W & C (Estates) Limited

Notes to the Financial Statements *(continued)*

For the Year Ended 31 December 2008

4 Tax on (loss)/profit on ordinary activities

(a) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 28.5% (2007 30%)

There is no tax charge in the current year (2007 £nil)

	2008 £	2007 £
(Loss)/profit on ordinary activities before taxation	<u>(120)</u>	<u>50,447</u>
(Loss)/profit on ordinary activities multiplied by standard rate of tax in the UK of 28.5% (2007 30%)	(25)	15,134
Transfer pricing adjustment	-	451
Group (claim)/surrender for nil consideration	-	(20,963)
Non-deductible expenses	-	5,378
Unrelieved tax losses and other deductions arising in the period	<u>25</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

5 Debtors

	2008 £	2007 £
Other debtors	-	70
	<u>-</u>	<u>70</u>

6 Share capital

Authorised share capital:

	2008 £	2007 £
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

Allotted, called up and fully paid

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

7. Profit and loss account

	2008 £	2007 £
Balance brought forward	(194,785)	(245,232)
(Loss)/profit for the financial year	<u>(120)</u>	<u>50,447</u>
Balance carried forward	<u>(194,905)</u>	<u>(194,785)</u>

W & C (Estates) Limited

Notes to the Financial Statements *(continued)*

For the Year Ended 31 December 2008

8. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
Opening shareholders' equity funds	55,215	4,768
(Loss)/profit for the financial year	(120)	50,447
Closing shareholders' equity funds	<u>55,095</u>	<u>55,215</u>

9. Contingent liabilities

The company's bank accounts continue to be subject to a netting arrangement together with bank accounts of other group undertakings

10. Related party transactions

As at 31 December 2008, the balance due from Wyn International, a company under common control, was £17,925 (2007 £17,925), however this amount was fully provided in prior periods

11. Parent undertakings and ultimate controlling party

The immediate parent undertaking is Wyn International Limited, a company registered in England and Wales

The company's ultimate parent undertaking and ultimate controlling party is BRE/Wind Holdco I L L C , 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

12. Post balance sheet event

In December 2009, PricewaterhouseCoopers LLP were appointed to liquidate the subsidiaries of Wyn International Limited, the immediate parent undertaking Patriot American UK Limited and Wy Hotels Limited (immediate parent undertaking of Patriot American UK Limited). It is anticipated that the company will be liquidated through a members' voluntary liquidation, within a period of twelve months from the date of signing of these financial statements