

Registered number  
1786119

# ETTINGTON PARK GROUP LIMITED

## Report and Accounts

26 November 2015



**ETTINGTON PARK GROUP LIMITED**  
**Report and Accounts**  
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**ETTINGTON PARK GROUP LIMITED**  
**Company Information**

**Directors**

K Arkley  
J Hands

**Secretary**

Jordans Company Secretaries Limited

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Registered office**

The Old Library  
The Drive  
Sevenoaks  
Kent  
TN13 3AB

**Registered number**

1786119

## **ETTINGTON PARK GROUP LIMITED**

**Registered number:** 1786119

### **Directors' Report**

The directors present their report and accounts for the period ended 26 November 2015.

#### **Principal activities**

The company's principal activity during the period continued to be that of the ownership of the Ettington Park Hotel leasehold.

#### **Business review**

The results for the period and financial position of the company are as shown in the annexed financial statements. The directors are optimistic as to the future success of the company.

#### **Dividends**

No dividends were paid during the period ended 26 November 2015 (2014: £Nil).

#### **Directors**

The following persons served as directors during the period:

K Arkley  
J Hands

#### **Directors' responsibilities**

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 judgements and accounting 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 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.

**ETTINGTON PARK GROUP LIMITED**

**Registered number:** 1786119

**Directors' Report**

**Provision of information to auditor**

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 auditor is 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 auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 20 May 2016.

A handwritten signature in black ink, appearing to read 'J Hands', written in a cursive style.

J Hands  
Director

**ETTINGTON PARK GROUP LIMITED**  
**Independent Auditor's Report**  
**to the members of ETTINGTON PARK GROUP LIMITED**

We have audited the financial statements of Ettington Park Group Limited for the period ended 26 November 2015 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 auditor's 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 26 November 2015 and of its loss for the period 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**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 directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

*BDO LLP*

Stuart Collins (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

*24 May 2016*

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

**ETTINGTON PARK GROUP LIMITED**  
**Profit and Loss Account**  
**for the period from 28 November 2014 to 26 November 2015**

	<b>Notes</b>	<b>2015 £</b>	<b>2014 £</b>
Administrative expenses		(85,524)	(85,484)
<b>Operating loss</b>	2	<u>(85,524)</u>	<u>(85,484)</u>
Interest payable and similar charges	4	(15,980)	(15,204)
<b>Loss on ordinary activities before taxation</b>		<u>(101,504)</u>	<u>(100,688)</u>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the period</b>	12	<u>(101,504)</u>	<u>(100,688)</u>

**Continuing operations**

All results are derived from continuing operations.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the loss for the above two periods.

**ETTINGTON PARK GROUP LIMITED**  
**Balance Sheet**  
**as at 26 November 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	6	5,368,673	5,453,754
<b>Current assets</b>			
Debtors	7	244,240	244,240
<b>Creditors: amounts falling due within one year</b>	8	(392,457)	(376,034)
<b>Net current liabilities</b>		<u>(148,217)</u>	<u>(131,794)</u>
<b>Total assets less current liabilities</b>		<u>5,220,456</u>	<u>5,321,960</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(500,000)	(500,000)
<b>Net assets</b>		<u>4,720,456</u>	<u>4,821,960</u>
<b>Capital and reserves</b>			
Called up share capital	10	1,563,433	1,563,433
Revaluation reserve	11	2,809,106	2,842,818
Profit and loss account	12	347,917	415,709
<b>Shareholders' funds</b>	13	<u>4,720,456</u>	<u>4,821,960</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2016.



J Hands  
Director



**ETTINGTON PARK GROUP LIMITED**  
**Notes to the Accounts**  
**for the period from 28 November 2014 to 26 November 2015**

**1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding period.

***Basis of accounting***

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets, and in accordance with applicable United Kingdom accounting standards.

***Basis of preparation: going concern***

The Company reports net current liabilities and losses for the period. The parent company, Hand Picked Hotels, has indicated that it will continue to provide financial support as necessary for the foreseeable future to ensure the Company can meet all liabilities as they fall due. On this basis the directors are satisfied that it is appropriate to prepare these accounts on a going concern basis.

***Financial liabilities and equity***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Following the implementation of FRS 25 - Financial Instruments: Disclosure and Presentation, the company reclassified its preference share capital from equity to long term liabilities.

***Depreciation***

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the period of the lease
Fixtures and fittings	4 to 25 years

***Cash flow statement***

Under the provisions of FRS 1 (Revised): Cash Flow Statements, the Company has not prepared a cash flow statement because its parent company, Hand Picked Hotels Limited, prepares consolidated accounts. The cash flows of the Company are included in the consolidated cash flow statement.

***Taxation***

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax balances are not discounted.

***Related party transactions***

The company has taken advantage of the exemptions in FRS 8 in connection with the disclosure of transactions with other wholly owned group undertakings.

**2 Operating loss**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>85,081</u>	<u>85,081</u>

The auditor's remuneration for the period ended 26 November 2015 has been borne by another group company.

**ETTINGTON PARK GROUP LIMITED**  
**Notes to the Accounts**  
**for the period from 28 November 2014 to 26 November 2015**

**3 Staff costs**

There were no staff costs for the period ended 26 November 2015 (2014: £nil).

None of the directors received any remuneration for the period (2014: £nil).

**4 Interest payable and similar charges**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Group interest payable	<u>15,980</u>	<u>15,204</u>

**5 Taxation**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<u>(101,504)</u>	<u>(100,688)</u>
Standard rate of corporation tax in the UK	20.3%	21.7%
	<b>£</b>	<b>£</b>
Loss on ordinary activities multiplied by the standard rate of corporation tax	(20,654)	(21,845)
Effects of:		
Expenses not deductible for corporation tax purposes	17,312	18,459
Transfer pricing adjustment	122,088	130,175
Group relief claimed	(118,746)	(126,789)
	<u>-</u>	<u>-</u>
Current tax charge for period	<u>-</u>	<u>-</u>

The company has an unrecognised deferred tax asset of £23,000 (2014: £26,000) in respect of depreciation charged in excess of capital allowances at the end of the period.

**ETTINGTON PARK GROUP LIMITED**  
**Notes to the Accounts**  
**for the period from 28 November 2014 to 26 November 2015**

**6 Tangible fixed assets**

	<b>Short leasehold land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 28 November 2014 and 26 November 2015	<u>6,516,235</u>	<u>560,628</u>	<u>7,076,863</u>
<b>Depreciation</b>			
At 28 November 2014	1,259,237	363,872	1,623,109
Charge for the period	<u>62,656</u>	<u>22,425</u>	<u>85,081</u>
At 26 November 2015	<u>1,321,893</u>	<u>386,297</u>	<u>1,708,190</u>
<b>Net book value</b>			
At 26 November 2015	<u>5,194,342</u>	<u>174,331</u>	<u>5,368,673</u>
At 27 November 2014	<u>5,256,998</u>	<u>196,756</u>	<u>5,453,754</u>

Leasehold land and buildings are included at open market valuation at November 1999 by Weatherall Green & Smith Chartered Surveyors. It is not intended that the land and buildings will be subject to further periodic valuations.

If leasehold land and buildings had not been revalued they would have been included at the following historical cost:

	<b>2015 £</b>	<b>2014 £</b>
Cost	<u>3,014,947</u>	<u>3,014,947</u>
Aggregate depreciation	<u>629,711</u>	<u>600,767</u>

**7 Debtors**

	<b>2015 £</b>	<b>2014 £</b>
Amounts due from immediate parent undertaking	243,895	243,895
Prepayments and accrued income	<u>345</u>	<u>345</u>
	<u>244,240</u>	<u>244,240</u>

**8 Creditors: amounts falling due within one year**

	<b>2015 £</b>	<b>2014 £</b>
Amounts due to intermediate parent undertaking	342,457	326,034
Accruals and deferred income	<u>50,000</u>	<u>50,000</u>
	<u>392,457</u>	<u>376,034</u>

# **ETTINGTON PARK GROUP LIMITED**

## **Notes to the Accounts**

**for the period from 28 November 2014 to 26 November 2015**

<b>9 Creditors: amounts falling due after one year</b>	<b>2015 £</b>	<b>2014 £</b>
Cumulative redeemable non-participating preference shares of £1 each	<u>500,000</u>	<u>500,000</u>

The preference shares carry dividend rights at 10%. The holder of the preference shares has waived its right to dividends. The preference shares are redeemable at par at the option of either the company or the shareholder subject to certain conditions.

<b>10 Share capital</b>	<b>2015 Number</b>	<b>2014 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,063,433	1,063,433	1,063,433	1,063,433
B Ordinary shares of 75p each	666,666	666,666	<u>500,000</u>	<u>500,000</u>
			<u>1,563,433</u>	<u>1,563,433</u>

The preference shares are non-voting, the A and B shares attract one vote per share held. On return of capital the assets of the company shall first be applied in repaying the preference shares, then the amounts paid up on ordinary shares then finally the balance among the A and B shareholders on the basis of £1 for each share held.

<b>11 Revaluation reserve</b>	<b>2015 £</b>	<b>2014 £</b>
Opening revaluation reserve	2,842,818	2,876,530
Transfers relating to revalued assets	(33,712)	(33,712)
Closing revaluation reserve	<u>2,809,106</u>	<u>2,842,818</u>

<b>12 Profit and loss account</b>	<b>2015 £</b>	<b>2014 £</b>
Opening profit and loss account	415,709	482,685
Loss for the period	(101,504)	(100,688)
Transfers relating to revalued assets	33,712	33,712
Closing profit and loss account	<u>347,917</u>	<u>415,709</u>

<b>13 Reconciliation of movement in shareholders' funds</b>	<b>2015 £</b>	<b>2014 £</b>
Opening shareholders' funds	4,821,960	4,922,648
Loss for the period	(101,504)	(100,688)
Closing shareholders' funds	<u>4,720,456</u>	<u>4,821,960</u>

## **14 Contingent liabilities**

The company has granted fixed and floating charges over its assets in respect of group borrowing facilities. The amount owed by the Hand Picked Hotels Limited group as at 26 November 2015 was £80,000,000 (2014: £80,000,000).

## **ETTINGTON PARK GROUP LIMITED**

### **Notes to the Accounts**

**for the period from 28 November 2014 to 26 November 2015**

#### **15 Ultimate parent company and controlling party**

The company's ultimate parent undertaking is Alscot Sarl, which is incorporated in Luxembourg. The company's immediate parent is Wy (Ettington Park) Limited. The largest and smallest group in whose financial statements the results of the company will be consolidated is Hand Picked Hotels Limited, the company's intermediate parent undertaking. The consolidated accounts of Hand Picked Hotels Limited will be available to the public and will be obtainable in due course from the Registrar of Companies, Companies House, Crown Way, Cardiff.

The controlling party is Mr G Hands.