

Registered number
1786119

ETTINGTON PARK GROUP LIMITED

Report and Accounts

28 November 2013

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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

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ETTINGTON PARK GROUP LIMITED

Registered number: 1786119

Directors' Report

The directors present their report and accounts for the period ended 28 November 2013.

Principal activities

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

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 28 November 2013 (2012 £Nil).

Directors

The following persons served as directors during the period:

K Arkley
J Hands

Directors' responsibilities statement

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 21 May 2014



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 28 November 2013 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.

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 28 November 2013 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 director's report in accordance with the small companies' regime and 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
22 May 2014

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 30 November 2012 to 28 November 2013

	Notes	2013 £	2012 £
Administrative expenses		(85,484)	(85,485)
Operating loss	2	<u>(85,484)</u>	<u>(85,485)</u>
Interest payable and similar charges	4	(14,485)	(13,483)
Loss on ordinary activities before taxation		<u>(99,969)</u>	<u>(98,968)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the period	12	<u>(99,969)</u>	<u>(98,968)</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 28 November 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	6	5,538,835	5,623,916
Current assets			
Debtors	7	244,240	244,240
Creditors: amounts falling due within one year	8	(360,427)	(345,539)
Net current liabilities		<u>(116,187)</u>	<u>(101,299)</u>
Total assets less current liabilities		<u>5,422,648</u>	<u>5,522,617</u>
Creditors: amounts falling due after more than one year	9	(500,000)	(500,000)
Net assets		<u>4,922,648</u>	<u>5,022,617</u>
Capital and reserves			
Called up share capital	10	1,563,433	1,563,433
Revaluation reserve	11	2,876,530	2,910,242
Profit and loss account	12	482,685	548,942
Shareholders' funds	13	<u>4,922,648</u>	<u>5,022,617</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 May 2014



J Hands
Director

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 30 November 2012 to 28 November 2013

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, 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, other than freehold land, 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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 30 November 2012 to 28 November 2013

1 Accounting policies (continued)

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	2013 £	2012 £
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This is stated after charging:

Depreciation of owned fixed assets	<u>85,081</u>	<u>85,081</u>
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The auditor's remuneration for the period ended 28 November 2013 has been borne by another group company.

3 Staff costs

There were no staff costs for the period ended 28 November 2013 (2012: £nil).

None of the directors received any remuneration for the period (2012: £nil).

4 Interest payable and similar charges	2013 £	2012 £
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Group interest payable	<u>14,485</u>	<u>13,483</u>
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ETTINGTON PARK GROUP LIMITED**Notes to the Accounts****for the period from 30 November 2012 to 28 November 2013**

5 Taxation	2013	2012
	£	£
Analysis of charge in period		
Current tax	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	-	-

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:

	2013	2012
	£	£
Loss on ordinary activities before tax	(99,969)	(98,968)
Standard rate of corporation tax in the UK	23.3%	24.7%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(23,341)	(24,445)
Effects of:		
Expenses not deductible for corporation tax purposes	19,865	21,015
Depreciation in excess of / (less than) capital allowances	-	-
Capital allowances for period in excess of depreciation	-	-
Income adjustment for tax purposes	140,088	222,295
Group relief claimed	(136,612)	(218,865)
Current tax charge for period	-	-

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 30 November 2012 to 28 November 2013

6 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 November 2012 and 28 November 2013	<u>6,516,235</u>	<u>560,628</u>	<u>7,076,863</u>
Depreciation			
At 30 November 2012	1,133,925	319,022	1,452,947
Charge for the period	<u>62,656</u>	<u>22,425</u>	<u>85,081</u>
At 28 November 2013	<u>1,196,581</u>	<u>341,447</u>	<u>1,538,028</u>
Net book value			
At 28 November 2013	<u>5,319,654</u>	<u>219,181</u>	<u>5,538,835</u>
At 29 November 2012	<u>5,382,310</u>	<u>241,606</u>	<u>5,623,916</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:

	2013 £	2012 £
Cost	<u>3,014,947</u>	<u>3,014,947</u>
Aggregate depreciation	<u>571,823</u>	<u>542,879</u>

7 Debtors

	2013 £	2012 £
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

	2013 £	2012 £
Amounts due to intermediate parent undertaking	310,427	295,539
Accruals and deferred income	<u>50,000</u>	<u>50,000</u>
	<u>360,427</u>	<u>345,539</u>

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 30 November 2012 to 28 November 2013

9 Creditors: amounts falling due after one year	2013 £	2012 £
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.

10 Share capital	2013 Number	2012 Number	2013 £	2012 £
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 nonvoting, 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.

11 Revaluation reserve	2013 £	2012 £
At 30 November 2012	2,910,242	2,943,954
Transfers relating to revalued assets	(33,712)	(33,712)
	<u>2,876,530</u>	<u>2,910,242</u>
At 28 November 2013		

12 Profit and loss account	2013 £	2012 £
At 30 November	548,942	614,198
Loss for the period	(99,969)	(98,968)
Transfers relating to revalued assets	33,712	33,712
	<u>482,685</u>	<u>548,942</u>
At 28 November		

13 Reconciliation of movement in shareholders' funds	2013 £	2012 £
At 30 November	5,022,617	5,121,585
Loss for the period	(99,969)	(98,968)
	<u>4,922,648</u>	<u>5,022,617</u>
At 28 November		

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 30 November 2012 to 28 November 2013

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 28 November 2013 was £80,000,000 (2012: £80,000,000).

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.