

Registered number
2948772

TILLIAN LIMITED

Report and Accounts

28 November 2002



TILLIAN LIMITED
Report and accounts
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TILLIAN LIMITED
Company Information

Directors

R C Felton

J Hands

Secretary

Jordans Company Secretaries Limited

Auditors

PKF

New Garden House

78 Hatton Garden

London

EC1N 8JA

Registered office

The Old Library

The Drive

Sevenoaks

Kent

TN13 3AB

Registered number

2948772

TILLIAN LIMITED

Directors' Report

The directors present their report and accounts for the 52 weeks ended 28 November 2002.

Principal activities

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

Review of business

The results for the period and financial position of the company are as shown in the annexed financial statements.

Dividends

No dividends will be distributed for the period ended 28 November 2002.

Directors

The directors who served during the period under review were:

R.C. Felton		
M.T. Fitzgerald	- resigned	06.12.2001
J. Hands	- appointed	08.01.2002

The directors holding office at 28 November 2002 did not hold any beneficial interest in the issued share capital of the company or any other company within the group at date of appointment or 28 November 2002.

Statement of Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the directors' report and other information included in the financial statements is prepared in accordance with company law in the United Kingdom. The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Auditors

A resolution to reappoint PKF as auditors will be put to the forthcoming Annual General Meeting.



J Hands
Director

TILLIAN LIMITED

Independent auditors' report to the shareholders of TILLIAN LIMITED

We have audited the accounts of Tillian Limited for the period ended 28 November 2002 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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 of the state of the company's affairs as at 28 November 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PKF
Registered auditor

London

14 March 2003

TILLIAN LIMITED**Profit and Loss Account****for the period from 30 November 2001 to 28 November 2002**

	Notes	52 weeks ended 28 November 2002 £	52 weeks ended 29 November 2001 £
Administrative expenses		(30,457)	(30,457)
Operating loss - continuing operations	2	<u>(30,457)</u>	<u>(30,457)</u>
Loss on ordinary activities before taxation		<u>(30,457)</u>	<u>(30,457)</u>
Tax on loss on ordinary activities	4	-	-
Retained loss for the period	8	<u>(30,457)</u>	<u>(30,457)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two periods.

Statement of total recognised gains and losses

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

TILLIAN LIMITED**Balance Sheet****as at 28 November 2002**

	Notes	28 November 2002 £	29 November 2001 £
Fixed assets			
Tangible assets	5	1,461,838	1,492,295
Current assets			
Debtors	6	373,722	373,722
		<u>1,835,560</u>	<u>1,866,017</u>
Capital and reserves			
Called up share capital	7	4,075,582	4,075,582
Profit and loss account	8	(2,240,022)	(2,209,565)
		<u>1,835,560</u>	<u>1,866,017</u>
Shareholders' funds	9		



J Hands

Director

Approved by the board on 14 March 2003

for the period from 30 November 2001 to 28 November 2002

TILLIAN LIMITED

Notes to the Accounts

for the period from 30 November 2001 to 28 November 2002

4 Taxation

	2002 £	2001 £
Current year charge		
Corporation tax	-	-
Total current tax	-	-
Total tax	-	-
	2002 £	2001 £
Factors affecting tax charge for the period		
Profit on ordinary activities before tax	(30,457)	(30,457)
Profit on ordinary activities multiplied by standard rate of corporation tax (30%)	(9,137)	(9,137)
<i>Explained by:</i>		
Capital allowances for period in excess of depreciation	(31,839)	(31,839)
Trading loss arising in the period not utilised	40,976	-
Group relief surrendered	-	40,976
Total current tax	-	-

5 Tangible fixed assets

	Leasehold land and buildings £
Cost	
At 30 November 2001	1,660,668
At 28 November 2002	1,660,668
Depreciation	
At 30 November 2001	168,373
Charge for the 52 weeks	30,457
At 28 November 2002	198,830
Net book value	
At 28 November 2002	1,461,838
At 29 November 2001	1,492,295

TILLIAN LIMITED**Notes to the Accounts****for the period from 30 November 2001 to 28 November 2002**

6 Debtors			2002	2001
			£	£
Amounts due from intermediate parent undertaking			<u>373,722</u>	<u>373,722</u>
7 Share capital			2002	2001
			No	No
			£	£
Authorised:				
Ordinary shares of £1 each	7,076,580	7,076,580	7,076,580	7,076,580
Allotted, issued and fully paid:				
Ordinary shares of £1 each	4,075,582	4,075,582	<u>4,075,582</u>	<u>4,075,582</u>
8 Profit and loss account			2002	2001
			£	£
At 30 November 2001			(2,209,565)	(2,179,108)
Retained loss			(30,457)	(30,457)
At 28 November 2002			<u>(2,240,022)</u>	<u>(2,209,565)</u>
9 Reconciliation of movement in shareholders' funds			2002	2001
			£	£
At 30 November 2001			1,866,017	1,896,474
Loss for the financial period			(30,457)	(30,457)
At 28 November 2002			<u>1,835,560</u>	<u>1,866,017</u>

10 Contingent liability

The company has granted a fixed and floating charge over the company and all property and assets, present and future, as part of the group's banking arrangements. The amount owed by the Hand Picked Hotels group, as at 28 November 2002 was £49,875,000 (2001: £52,500,000).

11 Ultimate Parent Company

The company's ultimate parent undertaking is Benfica Limited, which is registered in the Isle of Man. The company's immediate parent is Wy (The Haycock) Limited a company registered in England and Wales. The largest and smallest group, in whose financial statements the results of the company will be consolidated is Hand Picked Hotels Limited, which is registered in England and Wales. 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.

TILLIAN LIMITED**Profit and Loss Account****for the period from 30 November 2001 to 28 November 2002***for the information of the directors only*

	52 weeks ended 28 November 2002 £	52 weeks ended 29 November 2001 £
Administrative expenses	(30,457)	(30,457)
Operating loss	<u>(30,457)</u>	<u>(30,457)</u>
Loss before tax	<u>(30,457)</u>	<u>(30,457)</u>

TILLIAN LIMITED**Schedule to the Profit and Loss Account****for the period from 30 November 2001 to 28 November 2002***for the information of the directors only*

	52 weeks ended 28 November 2002 £	52 weeks ended 29 November 2001 £
Administrative expenses		
General administrative expenses:		
Depreciation	30,457	30,457
	<u>30,457</u>	<u>30,457</u>
	<u>30,457</u>	<u>30,457</u>