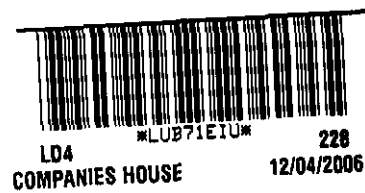


Registered number
2948772

TILLIAN LIMITED

Report and Accounts

24 November 2005



TILLIAN LIMITED
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Independent auditors' report	3
Balance sheet	4
Notes to the accounts	5

TILLIAN LIMITED
Company Information

Directors

R C Felton
J Hands

Secretary

Jordans Company Secretaries Limited

Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London, UK
EC1M 3AP

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 24 November 2005.

Principal activities

On 27 February 2003, the company's assets were sold and since this date the company has not traded. Accordingly, no profit and loss account has been included in these financial statements.

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 24 November 2005.

Directors

The directors who served during the period under review were:

R.C. Felton

J. Hands

The directors holding office at 24 November 2005 did not hold any beneficial interest in the issued share capital of the company or any other company within the group at 25 November 2004 or 24 November 2005, except J Hands, who holds two shares.

Statement of Directors' responsibilities

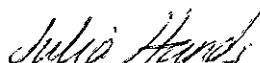
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- 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

On 23 May 2005, PKF transferred their business to PKF (UK) LLP, a limited liability partnership. Under section 26 (5) of the Companies Act 1989, the company consented to extend the audit appointment to PKF (UK) LLP from 23 May 2005. Accordingly, the audit report has been signed in the name of PKF (UK) LLP and a resolution for the reappointment of PKF (UK) LLP will be proposed at the forthcoming Annual General Meeting.



J Hands
Director

TILLIAN LIMITED

Independent auditors' report to the members of TILLIAN LIMITED

We have audited the accounts of Tillian Limited for the period ended 24 November 2005 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 24 November 2005 and have been properly prepared in accordance with the Companies Act 1985.

PKF (UK) LLP

PKF (UK) LLP
Registered auditors

London, UK

5 April 2006

TILLIAN LIMITED
Balance Sheet
as at 24 November 2005

	Notes	24 November 2005 £	25 November 2004 £
Current assets			
Debtors	3	1,523,722	1,523,722
		<u>1,523,722</u>	<u>1,523,722</u>
Capital and reserves			
Called up share capital	4	4,075,582	4,075,582
Profit and loss account	5	(2,551,860)	(2,551,860)
		<u>1,523,722</u>	<u>1,523,722</u>
Shareholders' funds	6		

Julia Hands

J Hands
 Director

Approved by the board on **28** March 2006

TILLIAN LIMITED**Notes to the Accounts****for the period from 26 November 2004 to 24 November 2005****1 Accounting policies***Accounting convention*

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company is a wholly owned subsidiary undertaking.

Related party transactions

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

2 Staff costs**Average number of employees during the year**

	2005 Number	2004 Number
Administration	<u>2</u>	<u>2</u>

There were no staff costs for the period ended 24 November 2005 (2004: £nil).

None of the directors received any remuneration for the period (2004: £nil).

3 Debtors

	2005 £	2004 £
Amounts due from immediate parent undertaking	1,150,000	1,150,000
Amounts due from intermediate parent undertaking	<u>373,722</u>	<u>373,722</u>
	<u>1,523,722</u>	<u>1,523,722</u>

4 Share capital

	2005 No	2004 No	2005 £	2004 £
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>

TILLIAN LIMITED**Notes to the Accounts****for the period from 26 November 2004 to 24 November 2005**

5 Profit and loss account	2005	2004
	£	£
At 26 November 2004	(2,551,860)	(2,551,860)
At 24 November 2005	<u>(2,551,860)</u>	<u>(2,551,860)</u>

6 Reconciliation of movement in shareholders' funds	2005	2004
	£	£
At 26 November 2004	1,523,722	1,523,722
At 24 November 2005	<u>1,523,722</u>	<u>1,523,722</u>

7 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.