

Registered number  
2948772

TILLIAN LIMITED

Report and Accounts

30 November 2006

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**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 (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 period ended 30 November 2006

#### **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 30 November 2006.

#### **Directors**

The directors who served during the period under review were

R C Felton

J Hands

The directors holding office at 30 November 2006 did not hold any beneficial interest in the issued share capital of the company or any other company within the group at 24 November 2005 or 30 November 2006, except J Hands, who holds two shares.

#### **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 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 these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 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.

#### **Provision of information to auditors**

So far as each of the directors is aware at the time the report is approved


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

**TILLIAN LIMITED**

**Directors' Report (continued)**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 8 May 2007

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

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 30 November 2006 which comprise the balance sheet and the related notes. The 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 ('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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been 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 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 30 November 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

PKF (UK) LLP

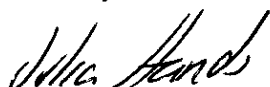
PKF (UK) LLP  
Registered auditors

London, UK  
17 May 2007

**TILLIAN LIMITED**  
**Balance Sheet**  
**as at 30 November 2006**

	Notes	30 November 2006 £	24 November 2005 £
<b>Current assets</b>			
Debtors	4	1,523,722	1,523,722
		<u>1,523,722</u>	<u>1,523,722</u>
<b>Capital and reserves</b>			
Called up share capital	5	4,075,582	4,075,582
Profit and loss account	6	(2,551,860)	(2,551,860)
		<u>1,523,722</u>	<u>1,523,722</u>
Shareholders' funds	7	<u>1,523,722</u>	<u>1,523,722</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2007



J Hands  
Director

# TILLIAN LIMITED

## Notes to the Accounts

for the period from 25 November 2005 to 30 November 2006

### 1 Accounting policies

#### *Accounting convention*

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

The company did not trade in the period ended 30 November 2006. The auditors' remuneration of £750 for the period ended 30 November 2006 (2005 £750) and any tax advice fees for the period have been borne by the parent company

#### *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 Operating profit

The auditors' remuneration of £750 for the period ended 30 November 2006 (2005 £750) and any tax advice fees for the period have been borne by another group company

### 3 Staff costs

Average number of employees during the year

Administration

2006	2005
Number	Number
<u>2</u>	<u>2</u>

There were no staff costs for the period ended 30 November 2006 (2005 £nil)

None of the directors received any remuneration for the period (2005 £nil)

### 4 Debtors

Amounts due from immediate parent undertaking  
Amounts due from group undertaking

2006	2005
£	£
1,150,000	1,150,000
<u>373,722</u>	<u>373,722</u>
<u>1,523,722</u>	<u>1,523,722</u>



**TILLIAN LIMITED****Notes to the Accounts****for the period from 25 November 2005 to 30 November 2006**

<b>5 Share capital</b>	<b>2006 No</b>	<b>2005 No</b>	<b>2006 £</b>	<b>2005 £</b>
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>
<b>6 Profit and loss account</b>			<b>2006 £</b>	<b>2005 £</b>
At 25 November 2005			(2,551,860)	(2,551,860)
At 30 November 2006			<u>(2,551,860)</u>	<u>(2,551,860)</u>
<b>7 Reconciliation of movement in shareholders' funds</b>			<b>2006 £</b>	<b>2005 £</b>
At 25 November 2005			1,523,722	1,523,722
At 30 November 2006			<u>1,523,722</u>	<u>1,523,722</u>

**8 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