Registered number
3753206

BESTMEXICO LIMITED

Report and Accounts

27 November 2014

BESTMEXICO LIMITED
Report and accounts
Contents

BESTMEXICO 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
3753206

BESTMEXICO LIMITED
Registered number: 3753206
Directors' Report

The directors present their report and accounts for the period ended 27 November 2014.

Principal activities
The company's principal activity during the period continued to be that of investment in companies that hold interests in hotels.

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

Dividends
No dividends were paid during the period ended 27 November 2014 (2013 £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.

BESTMEXICO LIMITED
Registered number: 3753206
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;
- 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 26 May 2015

Julia Hands

J Hands
Director

BESTMEXICO LIMITED
Independent auditor's report
***to the members of* BESTMEXICO LIMITED**

We have audited the financial statements of Bestmexico Limited for the period ended 27 November 2014 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 27 November 2014 and of its profit 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

29 May 2015

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

BESTMEXICO LIMITED
Profit and Loss Account
for the period from 29 November 2013 to 27 November 2014

	Notes	2014 £	2013 £
Release of investment provision	6	1,344,303	-
Other administrative expenses		(404)	(101,622)
Operating profit/(loss)	2	1,343,899	(101,622)
Interest payable and similar charges	4	(213)	(199)
Profit/(loss) on ordinary activities before taxation		1,343,686	(101,821)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the period	11	1,343,686	(101,821)

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 profit/(loss) for the above two periods.

BESTMEXICO LIMITED
Balance Sheet
as at 27 November 2014

	Notes		2014		2013
			£		£
Fixed assets					
Investments	6		5,780,000		4,435,697
Creditors: amounts falling due within one year	7	(13,682)		(13,065)	
Net current liabilities			(13,682)		(13,065)
Total assets less current liabilities			5,766,318		4,422,632
Creditors: amounts falling due after more than one year	8		(6,405,000)		(6,405,000)
Net liabilities			(638,682)		(1,982,368)
Capital and reserves					
Called up share capital	10		2,745,002		2,745,002
Profit and loss account	11		(3,383,684)		(4,727,370)
Shareholders' deficit	12		(638,682)		(1,982,368)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2015

Julia Hands

J Hands
Director

BESTMEXICO LIMITED
Notes to the Accounts
for the period from 29 November 2013 to 27 November 2014

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 net liabilities. The parent company and the ultimate shareholders have indicated that they 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.

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.

Exemption from preparation of consolidated accounts

The Company has taken advantage of section 400 of the Companies Act 2006 and elected not to prepare consolidated accounts as it is included in the consolidated accounts of a larger group. Accordingly these financial statements show company only results and not

2 Operating profit/(loss)

The auditor's remuneration for the period ended 27 November 2014 has been borne by another group company.

BESTMEXICO LIMITED
Notes to the Accounts
for the period from 29 November 2013 to 27 November 2014

3 Staff costs

	2014	2013
Average number of employees during the year	**Number**	**Number**
Administration	2	2

None of the directors received any remuneration for the period (2013: £nil).

4 Interest payable and similar charges

	2014	2013
	£	£
Group interest payable	213	199

5 Taxation

	2014	2013
	£	£
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:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before tax	1,343,686	(101,821)
Standard rate of corporation tax in the UK	21.7%	23.3%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	291,525	(23,773)
Effects of:		
Unutilised losses arising in the period		
Expenses not deductible for corporation tax purposes	(291,659)	23,632
Group relief surrendered	134	141
Current tax charge for period	-	-

The company has an unrecognised deferred tax asset of £1,400 (2013: £1,300) in respect of non-trade losses carried forward available for offset against future non-trade profits.

6 Investments

	Shares in subsidiary undertakings £
Cost	
At 29 November 2013 and at 27 November 2014	9,150,000
Provision	
At 29 November 2013	4,714,303
Decrease in year	(1,344,303)
At 27 November 2014	3,370,000
Net book value	
At 27 November 2014	5,780,000
At 29 November 2013	4,435,697

The company has investments in the following wholly owned subsidiaries:

Company	Country of incorporation	Shares held Class	%
Norton Crathorne (No. 1) Limited	England and Wales	Ordinary	100

	2014 £	2013 £
Aggregate capital and reserves	(874,620)	(1,122,509)
Profit/(loss) for the period	247,889	(1,104,851)

Company	Country of incorporation	Shares held Class	%
Norton Crathorne (No. 2) Limited	England and Wales	Ordinary	100

	2014 £	2013 £
Aggregate capital and reserves	6,914,465	4,435,697
Profit/(loss) for the period	2,478,768	(101,218)

7 Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts due to parent undertaking	5,276	4,659
Other creditors	8,406	8,406
	13,682	13,065

8 Creditors: amounts falling due after one year

	2014	2013
	£	£
Unsecured loan stock (Note 9)	6,405,000	6,405,000

9 Loans

	2014	2013
	£	£
Unsecured loan stock	6,405,000	6,405,000
Analysis of maturity of debt:		
Between one and two years	6,405,000	6,405,000

The unsecured loan stock is non-interest bearing. The holder has confirmed that it has been and remains their on-going intention that this amount will not be called for repayment for the foreseeable future and not until such time as the company is able to make such repayments.

10 Share capital

	2014	2013	2014	2013
	Number	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2,745,002	2,745,002	2,745,002	2,745,002

11 Profit and loss account

	2014	2013
	£	£
Opening Profit and Loss account	(4,727,370)	(4,625,549)
Profit/(loss) for the period	1,343,686	(101,821)
Closing Profit and Loss account	(3,383,684)	(4,727,370)

12 Reconciliation of movement in shareholders' deficit

	2014	2013
	£	£
Opening shareholders' deficit	(1,982,368)	(1,880,547)
Profit/(loss) for the period	1,343,686	(101,821)
Closing shareholders' deficit	(638,682)	(1,982,368)

13 Ultimate parent company, controlling party and related party transactions

Other creditors comprise £8,406 payable to Mr G Hands (2013: £8,406).

The unsecured loan stock of £6,405,000 (2013: £6,405,000) represents amounts owed to Mrs J Hands, a director of the company. The terms and conditions attached to the unsecured loan stock are described in note 9.

The company's ultimate parent company is Alscot Sarl, a company incorporated in Luxembourg. The company's immediate parent undertaking is Hand Picked Hotels Limited. The largest and smallest group in whose financial statements the results of the company will be consolidated is Hand Picked Hotels Limited. 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.