

Registered number  
3784926

CWRT BLEDDYN HOTEL LIMITED

Report and Accounts

29 November 2001



**CWRT BLEDDYN HOTEL LIMITED**  
**Report and accounts**  
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**CWRT BLEDDYN HOTEL LIMITED**  
**Company Information**

**Directors**

R C Felton  
J Hands

**Secretary**

Jordans Company Secretaries Limited

**Auditors**

Ernst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

**Registered office**

The Old Library  
The Drive  
Sevenoaks  
Kent  
TN13 3AB

**Registered number**

3784926

# **CWRT BLEDDYN HOTEL LIMITED**

## **Directors' Report**

The directors present their report and accounts for the 52 weeks ended 29 November 2001.

### **Principal activities**

The company's principal activity during the period continued to be that of the ownership and operation of the Cwrt Bleddyn Hotel.

On 7 February 2001, the company sold the hotel freehold and operations. Since this date the company has not traded.

### **Review of business**

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

On 7 February 2001, the company sold the hotel freehold and operations and hence the results cover the period from 1 December 2000 to 7 February 2001.

### **Dividends**

No dividends will be distributed for the period ended 29 November 2001.

### **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 29 November 2001 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 29 November 2001.

### **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 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 Ernst & Young LLP as auditors will be put to the forthcoming Annual General Meeting.

This report was approved by the board on 24 May 2002.



J Hands  
Director

## **CWRT BLEDDYN HOTEL LIMITED**

### **Independent auditors' report to the shareholders of CWRT BLEDDYN HOTEL LIMITED**

We have audited the accounts of Cwrt Bleddyn Hotel Limited for the period ended 29 November 2001 which comprise profit and loss account, balance sheet, statement of total recognised gains and losses and the related notes 1 to 14. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with United Kingdom applicable law and Accounting Standards.

It is our responsibility to form an independent opinion, based on our audit on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the accounts 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 accounts, 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 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 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 29 November 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered auditor

London

24 May 2002

**CWRT BLEDDYN HOTEL LIMITED****Profit and Loss Account****for the period from 1 December 2000 to 29 November 2001**

	Notes	52 weeks ended 29 November 2001 £	Year ended 30 November 2000 £
<b>Turnover - discontinued operations</b>		186,384	1,210,192
Cost of sales		(225,831)	(342,637)
<b>Gross (loss)/profit</b>		<u>(39,447)</u>	<u>867,555</u>
Administrative expenses		(192,366)	(1,048,302)
<b>Operating loss - discontinued operations</b>	2	<u>(231,813)</u>	<u>(180,747)</u>
Exceptional items:			
Profit on the disposal of tangible fixed assets	3	23,715	-
		<u>(208,098)</u>	<u>(180,747)</u>
Interest payable	5	-	(434)
<b>Loss on ordinary activities before taxation</b>		<u>(208,098)</u>	<u>(181,181)</u>
Tax on loss on ordinary activities	6	-	-
<b>Loss for the period</b>		<u>(208,098)</u>	<u>(181,181)</u>
<b>Retained loss for the period</b>	12	<u>(208,098)</u>	<u>(181,181)</u>

All of the company's activities were discontinued during the period ended 29 November 2001.

**CWRT BLEDDYN HOTEL LIMITED****Statement of total recognised gains and losses****for the period from 1 December 2000 to 29 November 2001**

	Notes	52 weeks ended 29 November 2001 £	Year ended 30 November 2000 £
Loss for the period		(208,098)	(181,181)
Total recognised gains and losses related to the period		<u>(208,098)</u>	<u>(181,181)</u>

**CWRT BLEDDYN HOTEL LIMITED**

**Balance Sheet**

as at 29 November 2001

	Notes	29 November 2001 £	30 November 2000 £
<b>Fixed assets</b>			
Tangible assets	7	-	1,576,285
<b>Current assets</b>			
Stocks	8	-	46,772
Debtors	9	1,136,619	173,684
Cash at bank and in hand		1	9,756
		<u>1,136,620</u>	<u>230,212</u>
<b>Creditors: amounts falling due within one year</b>	10	-	(461,779)
<b>Net current assets/(liabilities)</b>		1,136,620	(231,567)
		<u>1,136,620</u>	<u>1,344,718</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,500,002	1,500,002
Profit and loss account	12	(363,382)	(155,284)
<b>Shareholders' funds:</b>			
Equity		<u>1,136,620</u>	<u>1,344,718</u>
	13	<u>1,136,620</u>	<u>1,344,718</u>



J Hands

Director

Approved by the board on 24 May 2002



# **CWRT BLEDDYN HOTEL LIMITED**

## **Notes to the Accounts**

**for the period from 1 December 2000 to 29 November 2001**

### **1 Accounting policies**

#### *Accounting convention*

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

#### *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax, all of which is generated through the operation of the hotel.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets, except in the year of disposal, 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:

Freehold buildings	50 years
Plant and machinery	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.

#### *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.

#### *Deferred taxation*

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### *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.

#### *Leasing*

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

#### *Pensions*

The company operated a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**CWRT BLEDDYN HOTEL LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001**

<b>2 Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	-	27,876
Other operating leases	-	8,593
Hire of plant and machinery	-	4,149
Auditors' remuneration	-	7,885

The auditors' remuneration for the period ended 29 November 2001 has been borne by another group company.

<b>3 Exceptional items</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Profit on disposal of land and buildings	23,715	-

<b>4 Staff costs</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Wages and salaries	111,166	452,111
Social security costs	8,367	26,878
Other pension costs	720	3,072
	120,253	482,061

None of the directors received any remuneration for the period (2000: £nil).

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Hotel operations	8	30
Management	2	2
	10	32

<b>5 Interest payable</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	434

**CWRT BLEDDYN HOTEL LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001****6 Taxation****2001****2000****£****£****Analysis of charge in period**

Tax on profit on ordinary activities

--**Factors affecting tax charge for period**

No liability to UK corporation tax arose on ordinary activities for the 52 weeks ended 29 November 2001 nor for the year ended 30 November 2000 due to the availability of losses within the group.

**7 Tangible fixed assets**
**Freehold  
land and  
buildings**  
£

**Plant and  
machinery**  
£

**Total**  
£
**Cost**

At 1 December 2000

1,350,672

270,371

1,621,043

Disposals

(1,350,672)(270,371)(1,621,043)

At 29 November 2001

---**Depreciation**

At 1 December 2000

11,549

33,209

44,758

On disposals

(11,549)(33,209)(44,758)

At 29 November 2001

---**Net book value**

At 29 November 2001

---

At 30 November 2000

1,339,123237,1621,576,285

Included in freehold land and buildings at 30 November 2000 was freehold land at a cost of £258,963 which was not depreciated.

**8 Stocks****2001****2000****£****£**

Goods for resale

-46,772

**CWRT BLEDDYN HOTEL LIMITED**

**Notes to the Accounts**

**for the period from 1 December 2000 to 29 November 2001**

<b>9 Debtors</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	2,432
Amounts due from immediate parent undertaking	1,136,619	-
Other debtors	-	82,061
Prepayments and accrued income	-	89,191
	<u>1,136,619</u>	<u>173,684</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Payments in advance	-	48,684
Trade creditors	-	29,572
Amounts due to immediate parent undertaking	-	297,806
Other taxes and social security costs	-	18,804
Other creditors	-	12,862
Accruals and deferred income	-	54,051
	<u>-</u>	<u>461,779</u>

<b>11 Share capital</b>	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each	5,000,000	5,000,000	5,000,000	5,000,000
Allotted, issued and fully paid:				
Ordinary shares of £1 each	1,500,002	1,500,002	<u>1,500,002</u>	<u>1,500,002</u>

<b>12 Profit and loss account</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At 1 December	(155,284)	25,897
Retained loss	(208,098)	(181,181)
	<u>(363,382)</u>	<u>(155,284)</u>
At 29 November		

**CWRT BLEDDYN HOTEL LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001****13 Reconciliation of movement in shareholders' funds**

	2001 £	2000 £
At 1 December	1,344,718	1,525,899
Loss for the financial 52 weeks	(208,098)	(181,181)
At 29 November	<u>1,136,620</u>	<u>1,344,718</u>

**14 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 Hand Picked Hotels 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. 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.