

Registered number  
3784926

CWRT BLEDDYN HOTEL LIMITED

Report and Accounts

28 November 2002



**CWRT BLEDDYN HOTEL LIMITED**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

**CWRT BLEDDYN HOTEL 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**

3784926

# **CWRT BLEDDYN HOTEL LIMITED**

## **Directors' Report**

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

### **Principal activities**

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.

### **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

## **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 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 result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PKF  
Registered auditor

London  
28 March 2003

**CWRT BLEDDYN HOTEL 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 £
<b>Turnover - discontinued operations</b>		-	186,384
Cost of sales		-	(225,831)
<b>Gross loss</b>		-	(39,447)
Administrative expenses		-	(192,366)
<b>Operating loss - discontinued operations</b>		-	(231,813)
Exceptional items:			
Profit on the disposal of tangible fixed assets	2	-	23,715
		-	(208,098)
<b>Loss on ordinary activities before taxation</b>		-	(208,098)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the period</b>		-	(208,098)
<b>Retained loss for the period</b>	7	-	(208,098)

**Statement of total recognised gains and losses**

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

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

**CWRT BLEDDYN HOTEL LIMITED****Balance Sheet****as at 28 November 2002**

	Notes	28 November 2002 £	29 November 2001 £
<b>Current assets</b>			
Debtors	5	1,136,619	1,136,619
Cash at bank and in hand		<u>1</u>	<u>1</u>
		1,136,620	1,136,620
		<u>1,136,620</u>	<u>1,136,620</u>
<b>Capital and reserves</b>			
Called up share capital	6	1,500,002	1,500,002
Profit and loss account	7	(363,382)	(363,382)
Shareholders' funds:	8	<u>1,136,620</u>	<u>1,136,620</u>



J Hands

Director

Approved by the board on 24 March 2003

# CWRT BLEDDYN HOTEL LIMITED

## Notes to the Accounts

for the period from 30 November 2001 to 28 November 2002

### 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.

#### *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*

Deferred tax is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis. This is a change of accountancy policy required by the implementation of Financial Reporting Standard No. 19 "Deferred tax". No material change arises to the current or previous year's deferred tax provision under the new policy.

#### *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 Exceptional items

	2002 £	2001 £
Profit on disposal of land and buildings	-	23,715

### 3 Staff costs

	2002 £	2001 £
Wages and salaries	-	111,166
Social security costs	-	8,367
Other pension costs	-	720
	-	120,253

None of the directors received any remuneration for the period (2001: £nil).

#### **Average number of employees during the year**

	Number	Number
Hotel operations	-	8
Management	-	2
	-	10



**CWRT BLEDDYN HOTEL LIMITED****Notes to the Accounts****for the period from 30 November 2001 to 28 November 2002**

<b>4</b>	<b>Taxation</b>			<b>2002</b>	<b>2001</b>
				<b>£</b>	<b>£</b>
	<b>Analysis of charge in period</b>				
	Tax on profit on ordinary activities			<u>-</u>	<u>-</u>
	<b>Factors affecting tax charge for period</b>				
	No liability to UK corporation tax arose on ordinary activities for the 52 weeks ended 28 November 2002 nor for the year ended 29 November 2001 due to the availability of losses within the group.				
<b>5</b>	<b>Debtors</b>			<b>2002</b>	<b>2001</b>
				<b>£</b>	<b>£</b>
	Amounts due from immediate parent undertaking			<u>1,136,619</u>	<u>1,136,619</u>
<b>6</b>	<b>Share capital</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</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>7</b>	<b>Profit and loss account</b>			<b>2002</b>	<b>2001</b>
				<b>£</b>	<b>£</b>
	At 30 November 2001			(363,382)	(155,284)
	Retained loss			-	(208,098)
	At 28 November 2002			<u>(363,382)</u>	<u>(363,382)</u>
<b>8</b>	<b>Reconciliation of movement in shareholders' funds</b>			<b>2002</b>	<b>2001</b>
				<b>£</b>	<b>£</b>
	At 30 November 2001			1,136,620	1,344,718
	Loss for the financial 52 weeks			-	(208,098)
	At 28 November 2002			<u>1,136,620</u>	<u>1,136,620</u>

## **CWRT BLEDDYN HOTEL LIMITED**

### **Notes to the Accounts**

**for the period from 30 November 2001 to 28 November 2002**

#### **9 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.

The controlling party is Mr G Hands.

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

	<b>52 weeks ended 28 November 2002 £</b>	<b>52 weeks ended 29 November 2001 £</b>
<b>Sales</b>	-	186,384
<b>Cost of sales</b>	-	(225,831)
<b>Gross loss</b>	-	(39,447)
<b>Administrative expenses</b>	-	(192,366)
<b>Operating loss</b>	-	(231,813)
<b>Exceptional items</b>	-	23,715
<b>Loss before tax</b>	-	(208,098)

**CWRT BLEDDYN HOTEL 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 £
<b>Sales</b>		
Sales	-	186,384
<b>Cost of sales</b>		
Purchases	-	106,716
Commissions payable	-	1,874
Other direct costs	-	117,241
	-	225,831
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	-	111,166
Pensions	-	720
Employer's NI	-	8,367
Travel and subsistence	-	356
Motor expenses	-	5,790
	-	126,399
Premises costs:		
Rates	-	11,492
Service charges / water rates	-	4,695
Light and heat	-	4,544
Cleaning / waste removal	-	3,462
	-	24,193
General administrative expenses:		
Telephone and fax	-	4,872
Postage	-	1,581
Stationery and printing	-	3,077
Bank charges	-	1,303
Insurance	-	(27)
Equipment hire	-	11,255
Software/hardware	-	3,087
Repairs and maintenance	-	18,398
Bad debts & provision	-	(16,043)
Sundry expenses	-	12,000
	-	39,503
Legal and professional costs:		
Other legal and professional	-	2,271
	-	2,271
	-	192,366