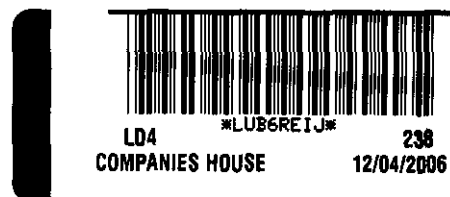


Registered number  
3784926

CWRT BLEDDYN HOTEL LIMITED

Report and Accounts

24 November 2005



**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**

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**

3784926

## **CWRT BLEDDYN HOTEL LIMITED**

### **Directors' Report**

The directors present their report and accounts for the 52 weeks ended 24 November 2005.

#### **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 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:

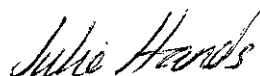
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **CWRT BLEDDYN HOTEL LIMITED**

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

We have audited the accounts of Cwrt Bleddyn Hotel Limited for the period ended 24 November 2005 which comprise 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

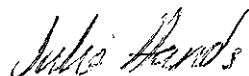
PKF (UK) LLP  
Registered auditors

London, UK

5 April 2006

**CWRT BLEDDYN HOTEL LIMITED****Balance Sheet****as at 24 November 2005**

	Notes	24 November 2005 £	25 November 2004 £
<b>Current assets</b>			
Debtors	2	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	3	1,500,002	1,500,002
Profit and loss account	4	(363,382)	(363,382)
		<u>1,136,620</u>	<u>1,136,620</u>
Shareholders' funds:	5	<u>1,136,620</u>	<u>1,136,620</u>



J Hands

Director

Approved by the board on 28 March 2006

# CWRT BLEDDYN HOTEL 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.

<b>2 Debtors</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Amounts due from immediate parent undertaking			<u>1,136,619</u>	<u>1,136,619</u>
<b>3 Share capital</b>			<b>2005</b>	<b>2004</b>
			<b>No</b>	<b>No</b>
Authorised:			<b>£</b>	<b>£</b>
Ordinary shares of £1 each			5,000,000	5,000,000
Allotted, issued and fully paid:				
Ordinary shares of £1 each			<u>1,500,002</u>	<u>1,500,002</u>
<b>4 Profit and loss account</b>			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
At 26 November 2004			(363,382)	(363,382)
At 24 November 2005			<u>(363,382)</u>	<u>(363,382)</u>

# CWRT BLEDDYN HOTEL LIMITED

## Notes to the Accounts

for the period from 26 November 2004 to 24 November 2005

5 Reconciliation of movement in shareholders' funds	2005 £	2004 £
At 26 November 2004	1,136,620	1,136,620
At 24 November 2005	<u>1,136,620</u>	<u>1,136,620</u>

## 6 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.