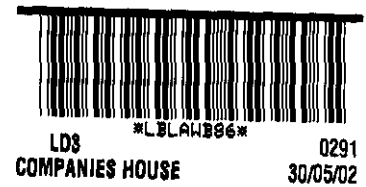


Registered number
3819472

WY (WOODLAND PARK) LIMITED

Report and Accounts

29 November 2001



WY (WOODLAND PARK) LIMITED
Report and accounts
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WY (WOODLAND PARK) 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

3819472

WY (WOODLAND PARK) LIMITED

Directors' Report

The directors present their report and accounts for the period 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 Woodland Park Hotel.

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 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

WY (WOODLAND PARK) LIMITED

Independent auditors' report to the shareholders of WY (WOODLAND PARK) LIMITED

We have audited the accounts of Wy (Woodland Park) 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 profit 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

WY (WOODLAND PARK) LIMITED**Profit and Loss Account****for the period from 1 December 2000 to 29 November 2001**

		52 weeks ended 29 November 2001 £	Year ended 30 November 2000 £
	Notes		
Turnover - continuing operations		3,679,747	3,611,832
Cost of sales		(769,458)	(619,555)
Gross profit		<u>2,910,289</u>	<u>2,992,277</u>
Administrative expenses		(2,231,199)	(2,351,783)
Operating profit - continuing operations	2	<u>679,090</u>	<u>640,494</u>
Profit on ordinary activities before taxation		<u>679,090</u>	<u>640,494</u>
Tax on profit on ordinary activities	4	-	-
Profit for the period		<u>679,090</u>	<u>640,494</u>
Retained profit for the period	11	<u>679,090</u>	<u>640,494</u>

WY (WOODLAND PARK) LIMITED**Statement of total recognised gains and losses****for the period from 1 December 2000 to 29 November 2001**

	52 weeks ended 29 November 2001 £	Year ended 30 November 2000 £
Notes		
Profit for the period	679,090	640,494
Total recognised gains and losses related to the period	<u>679,090</u>	<u>640,494</u>

WY (WOODLAND PARK) LIMITED**Balance Sheet****as at 29 November 2001**

	Notes	29 November 2001 £	30 November 2000 £
Fixed assets			
Tangible assets	5	9,952,670	10,054,669
Investments	6	<u>1,000</u>	<u>1,000</u>
		9,953,670	10,055,669
Current assets			
Stocks	7	22,656	27,021
Debtors	8	1,291,138	1,026,197
Cash at bank and in hand		<u>549,169</u>	<u>52,551</u>
		1,862,963	1,105,769
Creditors: amounts falling due within one year	9	(445,938)	(469,833)
Net current assets		<u>1,417,025</u>	<u>635,936</u>
		<u>11,370,695</u>	<u>10,691,605</u>
Capital and reserves			
Called up share capital	10	10,179,901	10,179,901
Profit and loss account	11	1,190,794	511,704
Shareholders' funds:			
Equity		<u>11,370,695</u>	<u>10,691,605</u>
	12	<u>11,370,695</u>	<u>10,691,605</u>



J Hands

Director

Approved by the board on 24 May 2002

WY (WOODLAND PARK) 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.

Reclassification

During the period, the company has revised the allocation of certain costs between cost of sales and administration expenses in order that the classifications are more in line with industry norms. As such the prior year comparative figures for cost of sales and administrative expenses have been reclassified under the revised basis.

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, 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.

Consolidated accounts

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. The accounts therefore present information about the company as an individual undertaking and not about its group.

Pensions

The company operates 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.

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001**

2 Operating profit	2001	2000
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	169,742	166,168
Other operating leases	-	900
Auditors' remuneration	5,000	5,000

3 Staff costs	2001	2000
	£	£
Wages and salaries	958,455	1,029,014
Social security costs	72,142	73,398
Other pension costs	811	75
	<u>1,031,408</u>	<u>1,102,487</u>

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

Average number of employees during the year	Number	Number
Hotel operations	<u>69</u>	<u>67</u>

4 Taxation	2001	2000
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

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.

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001****5 Tangible fixed assets**

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
At 1 December 2000	9,273,259	1,884,016	11,157,275
Additions	-	67,743	67,743
At 29 November 2001	<u>9,273,259</u>	<u>1,951,759</u>	<u>11,225,018</u>
Depreciation			
At 1 December 2000	247,208	855,398	1,102,606
Charge for the period	<u>22,561</u>	<u>147,181</u>	<u>169,742</u>
At 29 November 2001	<u>269,769</u>	<u>1,002,579</u>	<u>1,272,348</u>
Net book value			
At 29 November 2001	<u>9,003,490</u>	<u>949,180</u>	<u>9,952,670</u>
At 30 November 2000	<u>9,026,051</u>	<u>1,028,618</u>	<u>10,054,669</u>

Included in freehold land and buildings is freehold land of £1,753,000 (2000: £1,753,000) which is not depreciated.

6 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 December 2000	1,000
At 29 November 2001	<u>1,000</u>

The company holds 100% of the voting rights in Wy (Woodland Park) Management Limited a non-trading company incorporated in England.

The aggregate capital and reserves at 29 November 2001 are £1,000 (2000: £1,000).

7 Stocks

	2001 £	2000 £
Goods for resale	<u>22,656</u>	<u>27,021</u>

WY (WOODLAND PARK) LIMITED

Notes to the Accounts

for the period from 1 December 2000 to 29 November 2001

8 Debtors	2001	2000
	£	£
Trade debtors	103,173	169,021
Amounts due from immediate parent undertaking	1,153,233	846,701
Amounts due from fellow subsidiary undertakings	6,766	-
Other debtors	19,807	666
Prepayments and accrued income	8,159	9,809
	<u>1,291,138</u>	<u>1,026,197</u>

9 Creditors: amounts falling due within one year	2001	2000
	£	£
Payments in advance	126,507	123,122
Trade creditors	112,881	119,048
Amounts due to subsidiary undertaking	1,000	1,000
Other taxes and social security costs	105,514	40,468
Other creditors	49,240	5,307
Accruals and deferred income	50,796	180,888
	<u>445,938</u>	<u>469,833</u>

10 Share capital	2001	2000	2001	2000
	No	No	£	£
Authorised:				
Ordinary shares of £1 each	20,000,000	20,000,000	20,000,000	20,000,000
Allotted, issued and fully paid:				
Ordinary shares of £1 each	10,179,901	10,179,901	<u>10,179,901</u>	<u>10,179,901</u>

Movement in share capital	2001	2000
	£	£
At 1 December	10,179,901	2,064,800
Shares issued	-	8,115,101
	<u>10,179,901</u>	<u>10,179,901</u>
At 29 November		

WY (WOODLAND PARK) LIMITED
Notes to the Accounts
for the period from 1 December 2000 to 29 November 2001

11 Profit and loss account	2001	2000
	£	£
At 1 December	511,704	(128,790)
Retained profit	679,090	640,494
	<hr/>	<hr/>
At 29 November	1,190,794	511,704

12 Reconciliation of movement in shareholders' funds	2001	2000
	£	£
At 1 December	10,691,605	1,936,010
Profit for the financial period	679,090	640,494
Shares issued	-	8,115,101
	<hr/>	<hr/>
At 29 November	11,370,695	10,691,605

13 Contingent liability

The company has granted a fixed and floating charge over the company and all property and assets, present and future, as part of the group's banking arrangements. The amount owed by the Hand Picked Hotels group, as at 29 November 2001 was £52,500,000 (2000: £52,500,000).

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.