

Registered number
3819472

WY (WOODLAND PARK) LIMITED

Report and Accounts

29 November 2007

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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

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

3819472

WY (WOODLAND PARK) LIMITED

Directors' Report

The directors present their report and accounts for the period ended 29 November 2007

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 and future developments

The results for the period and financial position of the company are as shown in the annexed financial statements. The directors are optimistic as to the future success of the company.

Dividends

No dividends will be distributed for the period ended 29 November 2007 (2006 £Nil)

Directors

The directors who served during the period under review were

R C Felton

J Hands

Statement of Directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required to 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 judgments and 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 proper accounting records that 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 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.

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

WY (WOODLAND PARK) LIMITED
Directors' Report (continued)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on ¹⁶ May 2008

A handwritten signature in black ink, appearing to read 'J Hands', written in a cursive style.

J Hands
Director

WY (WOODLAND PARK) LIMITED

Independent auditors' report

to the members of WY (WOODLAND PARK) LIMITED

We have audited the accounts of Wy (Woodland Park) Limited for the period ended 29 November 2007 which comprise the profit and loss account, the balance sheet and the related notes. The 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 ('United Kingdom Generally Accepted Accounting Practice') 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 November 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

PKF (UK) LLP

PKF (UK) LLP

Registered auditors

London, UK

23 May 2008

WY (WOODLAND PARK) LIMITED**Profit and Loss Account****for the period from 1 December 2006 to 29 November 2007**

	Notes	Period ended 29 November 2007 £	Period ended 30 November 2006 £
Turnover		4,895,915	4,689,950
Cost of sales		(939,164)	(967,838)
Gross profit		<u>3,956,751</u>	<u>3,722,112</u>
Administrative expenses		(3,334,559)	(3,303,234)
Operating profit	2	<u>622,192</u>	<u>418,878</u>
Profit on ordinary activities before taxation		<u>622,192</u>	<u>418,878</u>
Tax on profit on ordinary activities	4	166,000	115,000
Profit for the period	10	<u>788,192</u>	<u>533,878</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two periods


Statement of total recognised gains and losses

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

WY (WOODLAND PARK) LIMITED
Balance Sheet
as at 29 November 2007

	Notes	29 November 2007 £	30 November 2006 £
Fixed assets			
Tangible assets	5	13,656,602	14,085,302
Current assets			
Stocks	6	24,566	18,817
Debtors	7	585,608	292,006
Cash at bank and in hand		68,615	35,047
		<u>678,789</u>	<u>345,870</u>
Creditors, amounts falling due within one year	8	(1,114,453)	(1,832,426)
Net current liabilities		<u>(435,664)</u>	<u>(1,486,556)</u>
Total assets less current liabilities		<u>13,220,938</u>	<u>12,598,746</u>
Provisions for liabilities and charges			
Deferred taxation	4	(75,000)	(241,000)
		<u>13,145,938</u>	<u>12,357,746</u>
Capital and reserves			
Called up share capital	9	10,179,901	10,179,901
Profit and loss account	10	2,966,037	2,177,845
Shareholders' funds	11	<u>13,145,938</u>	<u>12,357,746</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 May 2008



J Hands
Director

WY (WOODLAND PARK) LIMITED
Notes to the Accounts
for the period from 1 December 2006 to 29 November 2007

1 Accounting policies

Fundamental Accounting Concept

The accounts have been prepared on a going concern basis on the basis of continuing financial support from the immediate parent undertaking Hand Picked Hotels Limited

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. It is recognised at the point at which goods and services are delivered to the customer.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and assets in the course of construction, 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 core	50 years
Freehold buildings surface finishes and services	20 years
Fixtures and fittings	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

As required by Financial Reporting Standard 19 "Deferred Tax", full provision is made for deferred tax assets and liabilities arising from all timing difference between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which FRS19 specifies that deferred tax should not be recognised

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. 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 group undertakings

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 2006 to 29 November 2007

2 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	765,908	766,986
Other operating leases	1,621	1,621
Auditors' remuneration - audit fees	2,600	2,385
Tax advice fees	-	-
	<u>770,129</u>	<u>770,992</u>

The tax advice fees for the period ended 29 November 2007 have been borne by the parent company

3 Staff costs	2007	2006
	£	£
Wages and salaries	1,007,266	897,804
Social security costs	92,586	80,253
Other pension costs	13,513	14,594
Sub total	<u>1,113,365</u>	<u>992,651</u>
Agency staff	314,013	368,498
Total	<u>1,427,378</u>	<u>1,361,149</u>

None of the directors received any remuneration for the period (2006 £nil)

Average number of employees during the year	Number	Number
Hotel operations	41	32
Administration	6	6
	<u>47</u>	<u>38</u>

4 Taxation	2007	2006
Current year charge	£	£
Corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation		
Current year	(166,000)	(89,500)
Adjustments in respect of prior years	-	(25,500)
Total tax	<u>(166,000)</u>	<u>(115,000)</u>

WY (WOODLAND PARK) LIMITED
Notes to the Accounts
for the period from 1 December 2006 to 29 November 2007

4 Taxation (continued)

	2007 £	2006 £
Factors affecting tax charge for the period		
Profit on ordinary activities before tax	<u>622,192</u>	<u>418,878</u>
Profit on ordinary activities multiplied by standard rate of corporation tax (30%)	186,658	125,663
<i>Explained by</i>		
Expenses not deductible for corporation tax purposes	155,965	14,223
Capital allowances in excess of depreciation	(17,150)	25,733
Income not taxable for tax purposes	(90,889)	-
Group relief claimed	<u>(234,584)</u>	<u>(165,619)</u>
Total current tax	<u>-</u>	<u>-</u>
 Deferred tax	 £	
At 1 December 2006	(241,000)	
Credited to profit and loss in the period	<u>166,000</u>	
At 29 November 2007	<u>(75,000)</u>	
 Deferred tax is analysed as follows		
Accelerated capital allowances	<u>(75,000)</u>	
	<u>(75,000)</u>	

The company has not provided for capital gains tax which would arise on the sale of land and buildings for their carrying values. At the period end this liability is estimated at £138,000 (2006 £417,000). At the period end there is a deferred tax liability arising on accelerated capital allowances of £75,000 (2006 £241,000).

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 1 December 2006 to 29 November 2007****5 Tangible Fixed Assets**

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 December 2006	9,270,478	7,661,496	16,931,974
Additions	-	337,208	337,208
Disposals	-	(202,379)	(202,379)
At 29 November 2007	<u>9,270,478</u>	<u>7,796,325</u>	<u>17,066,803</u>
Depreciation			
At 1 December 2006	506,657	2,340,015	2,846,672
Charge for the period	47,378	718,530	765,908
On disposals	-	(202,379)	(202,379)
At 29 November 2007	<u>554,035</u>	<u>2,856,166</u>	<u>3,410,201</u>
Net book value			
At 29 November 2007	<u>8,716,443</u>	<u>4,940,159</u>	<u>13,656,602</u>
At 30 November 2006	<u>8,763,821</u>	<u>5,321,481</u>	<u>14,085,302</u>

Included in freehold land and buildings is freehold land of £1,750,219 (2006 £1,750,219) which is not depreciated

6 Stocks

	2007 £	2006 £
Goods for resale	<u>24,566</u>	<u>18,817</u>

7 Debtors

	2007 £	2006 £
Trade debtors	492,770	254,986
Amounts due from fellow subsidiary undertakings	806	73
Other debtors	73,868	17,394
Prepayments and accrued income	<u>18,164</u>	<u>19,553</u>
	<u>585,608</u>	<u>292,006</u>

WY (WOODLAND PARK) LIMITED
Notes to the Accounts
for the period from 1 December 2006 to 29 November 2007

8 Creditors: amounts falling due within one year			2007	2006
			£	£
Payments in advance			194,411	146,587
Trade creditors			137,868	137,924
Amounts due to immediate parent undertaking			535,859	1,360,693
Amounts due to fellow subsidiary undertakings			1,151	184
Other taxes and social security costs			155,037	139,230
Other creditors			8,040	3,227
Accruals and deferred income			82,087	44,581
			<u>1,114,453</u>	<u>1,832,426</u>
9 Share capital	2007	2006	2007	2006
	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>
10 Profit and loss account			2007	2006
			£	£
At 1 December 2006			2,177,845	1,643,967
Profit for the period			788,192	533,878
			<u>2,966,037</u>	<u>2,177,845</u>
At 29 November 2007				
11 Reconciliation of movement in shareholders' funds			2007	2006
			£	£
At 1 December 2006			12,357,746	11,823,868
Profit for the period			788,192	533,878
			<u>13,145,938</u>	<u>12,357,746</u>
At 29 November 2007				

WY (WOODLAND PARK) LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

12 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Other 2007	Other 2006
	£	£
Operating leases which expire		
within one year	1,621	-
within two to five years	-	1,621

13 Contingent liability

On 1 December 2005 the group paid off its bank loans and entered into a new facility. As part of this arrangement, the company has granted a new fixed and floating charge over the company and certain property and current assets. The amount owed by the Hand Picked Hotels group as at 29 November 2007 was £88,350,000 (2006 £75,350,000)

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.

The controlling party is Mr G Hands