

Registered number
3819472

WY (WOODLAND PARK) LIMITED

Report and Accounts

27 November 2008



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

Directors

K Arkley
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 27 November 2008.

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 27 November 2008 (2007 £Nil).

Directors

The directors who served during the period under review were:

K. Arkley	- appointed	30 June 2008
R.C. Felton	- resigned	30 June 2008
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

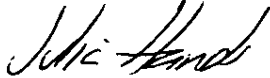
So far as each of the directors is aware at the time the report is approved:

- 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 12 May 2009.

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 27 November 2008 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 27 November 2008 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

~~May 2009~~

1 June 2009

WY (WOODLAND PARK) LIMITED**Profit and Loss Account****for the period from 30 November 2007 to 27 November 2008**

		Period ended 27 November 2008 £	Period ended 29 November 2007 £
	Notes		
Turnover		4,922,870	4,895,915
Cost of sales		(980,844)	(939,164)
Gross profit		<u>3,942,026</u>	<u>3,956,751</u>
Administrative expenses		(3,234,691)	(3,334,559)
Operating profit	2	<u>707,335</u>	<u>622,192</u>
Profit on ordinary activities before taxation		<u>707,335</u>	<u>622,192</u>
Tax on profit on ordinary activities	4	75,000	166,000
Profit for the period	10	<u>782,335</u>	<u>788,192</u>

Continuing operations

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

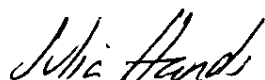
Statement of total recognised gains and losses

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 27 November 2008**

	Notes	27 November 2008 £	29 November 2007 £
Fixed assets			
Tangible assets	5	13,146,570	13,656,602
Current assets			
Stocks	6	21,508	24,566
Debtors	7	1,364,077	585,608
Cash at bank and in hand		2,500	68,615
		<u>1,388,085</u>	<u>678,789</u>
Creditors: amounts falling due within one year	8	(606,382)	(1,114,453)
Net current assets/(liabilities)		<u>781,703</u>	<u>(435,664)</u>
Total assets less current liabilities		<u>13,928,273</u>	<u>13,220,938</u>
Provisions for liabilities and charges			
Deferred taxation	4	-	(75,000)
		<u>13,928,273</u>	<u>13,145,938</u>
Capital and reserves			
Called up share capital	9	10,179,901	10,179,901
Profit and loss account	10	3,748,372	2,966,037
Shareholders' funds	11	<u>13,928,273</u>	<u>13,145,938</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 May 2009



J Hands
Director

WY (WOODLAND PARK) LIMITED

Notes to the Accounts

for the period from 30 November 2007 to 27 November 2008

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. 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, 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.

Leasing

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

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 30 November 2007 to 27 November 2008****1 Accounting policies (continued)*****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.

2 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	741,062	765,908
Other operating leases	3,242	1,621
Auditors' remuneration	2,600	2,600
	<hr/>	<hr/>
3 Staff costs	2008	2007
	£	£
Wages and salaries	1,089,803	1,007,266
Social security costs	103,191	92,586
Other pension costs	18,178	13,513
Sub total	1,211,172	1,113,365
	<hr/>	<hr/>
Agency staff	282,256	314,013
	<hr/>	<hr/>
Total	1,493,428	1,427,378
	<hr/>	<hr/>

None of the directors received any remuneration for the period (2007: £nil).

Average number of employees during the year	Number	Number
Hotel operations	39	41
Administration	7	6
	<hr/>	<hr/>
	46	47
	<hr/>	<hr/>

WY (WOODLAND PARK) LIMITED
Notes to the Accounts
for the period from 30 November 2007 to 27 November 2008

4 Taxation

	2008	2007
	£	£
Current year charge		
Corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation		
Current year	-	(166,000)
Adjustment in respect of prior years	(75,000)	-
Total tax	<u>(75,000)</u>	<u>(166,000)</u>

	2008	2007
	£	£
Factors affecting tax charge for the period		
Profit on ordinary activities before tax	<u>707,335</u>	<u>622,192</u>
Profit on ordinary activities multiplied by standard rate of corporation tax 28.7% (2007: 30%)	203,005	186,658
<i>Explained by:</i>		
Expenses not deductible for corporation tax purposes	143,924	155,965
Depreciation in excess of / (less than) capital allowances	71,835	(17,150)
Non taxable income	(72,796)	(90,889)
Group relief claimed	(345,968)	(234,584)
Total current tax	<u>-</u>	<u>-</u>
Deferred tax	£	
At 30 November 2007	(75,000)	
Prior year adjustment	75,000	
(Charged) / credited to profit and loss in the period	-	
At 27 November 2008	<u>-</u>	

The company has not provided for tax on capital gains which would arise on the sale of land and buildings for their carrying values. At the period end this liability is estimated at £nil (2007: £138,000). The company has an unrecognised deferred tax asset of £90,000 in respect of depreciation charged in excess of capital allowances at the end of the period. In the previous period, a deferred tax liability was recognised of £75,000 in respect of accelerated capital allowances. This liability has been reversed as the company did not claim capital allowances when it submitted its corporation tax return for that period.

WY (WOODLAND PARK) LIMITED
Notes to the Accounts
for the period from 30 November 2007 to 27 November 2008

5 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 November 2007	9,270,478	7,796,325	17,066,803
Additions	-	231,030	231,030
Disposals	-	(84,149)	(84,149)
At 27 November 2008	<u>9,270,478</u>	<u>7,943,206</u>	<u>17,213,684</u>
Depreciation			
At 30 November 2007	554,035	2,856,166	3,410,201
Charge for the period	47,377	693,685	741,062
On disposals	-	(84,149)	(84,149)
At 27 November 2008	<u>601,412</u>	<u>3,465,702</u>	<u>4,067,114</u>
Net book value			
At 27 November 2008	<u>8,669,066</u>	<u>4,477,504</u>	<u>13,146,570</u>
At 29 November 2007	<u>8,716,443</u>	<u>4,940,159</u>	<u>13,656,602</u>

Included in freehold land and buildings is freehold land of £1,750,219 (2007: £1,750,219) which is not depreciated.

6 Stocks	2008 £	2007 £
Goods for resale	<u>21,508</u>	<u>24,566</u>

7 Debtors	2008 £	2007 £
Trade debtors	204,607	492,770
Amounts due from immediate parent undertaking	1,007,180	-
Amounts due from fellow subsidiary undertakings	329	806
Other debtors	127,539	73,868
Prepayments and accrued income	<u>24,422</u>	<u>18,164</u>
	<u>1,364,077</u>	<u>585,608</u>

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 30 November 2007 to 27 November 2008**

8 Creditors: amounts falling due within one year			2008	2007
			£	£
Bank loans and overdrafts			108,010	-
Payments in advance			221,888	194,411
Trade creditors			74,414	137,868
Amounts due to immediate parent undertaking			-	535,859
Amounts due to fellow subsidiary undertakings			8,042	1,151
Other taxes and social security costs			132,357	155,037
Other creditors			3,280	8,040
Accruals and deferred income			58,391	82,087
			<u>606,382</u>	<u>1,114,453</u>
9 Share capital	2008	2007	2008	2007
	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			2008	2007
			£	£
At 30 November 2007			2,966,037	2,177,845
Profit for the period			782,335	788,192
At 27 November 2008			<u>3,748,372</u>	<u>2,966,037</u>
11 Reconciliation of movement in shareholders' funds			2008	2007
			£	£
At 30 November 2007			13,145,938	12,357,746
Profit for the period			782,335	788,192
At 27 November 2008			<u>13,928,273</u>	<u>13,145,938</u>

WY (WOODLAND PARK) LIMITED

Notes to the Accounts

for the period from 30 November 2007 to 27 November 2008

12 Operating leases

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

	Other 2008 £	Other 2007 £
Operating leases which expire:		
within one year	-	1,621
within two to five years	<u>3,242</u>	<u> </u>

13 Contingent liability

The company has granted fixed and floating charges over its assets in respect of group borrowing facilities. The amount owed by the Hand Picked Hotels Limited group as at 27 November 2008 was £123,139,000.

14 Ultimate Parent Company

The company's ultimate parent undertaking is Alscot Sarl, which is registered in the Luxembourg. 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.