

Registered number  
3819472

WY (WOODLAND PARK) LIMITED

Report and Accounts

25 November 2010



---

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

	<b>Page</b>
Company information	1
Directors' report	2
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

**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 25 November 2010

#### **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 25 November 2010 (2009 £Nil)

#### **Directors**

The directors who served during the period under review were

K Arkley  
J Hands

#### **Statement of Directors' responsibilities**

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 22 March 2011

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 financial statements of Wy (Woodland Park) Limited for the period ended 25 November 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 25 November 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of small companies exemptions in preparing the directors' report.

PKF (UK) LLP

Stuart Collins (Senior statutory auditor)  
for and on behalf of PKF (UK) LLP, Statutory auditors

London, UK

24 March 2011

**WY (WOODLAND PARK) LIMITED****Profit and Loss Account****for the period from 27 November 2009 to 25 November 2010**

	Notes	Period ended 25 November 2010 £	Period ended 26 November 2009 £
Turnover		4,232,051	4,196,096
Cost of sales		(885,884)	(876,126)
<b>Gross profit</b>		<u>3,346,167</u>	<u>3,319,970</u>
Administrative expenses		(3,226,787)	(3,121,216)
<b>Operating profit</b>	2	<u>119,380</u>	<u>198,754</u>
Interest receivable	4	108,300	99,243
Interest payable	4	(39)	-
<b>Profit on ordinary activities before taxation</b>		<u>227,641</u>	<u>297,997</u>
Tax on profit on ordinary activities	5	-	-
<b>Profit for the period</b>	11	<u>227,641</u>	<u>297,997</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**  
**Registered number 3819472**  
**Balance Sheet**  
**as at 25 November 2010**

	Notes	25 November 2010 £	26 November 2009 £
<b>Fixed assets</b>			
Tangible assets	6	11,922,948	12,499,481
<b>Current assets</b>			
Stocks	7	35,403	26,963
Debtors	8	2,875,136	2,262,980
Cash at bank and in hand		281,505	64,113
		<u>3,192,044</u>	<u>2,354,056</u>
<b>Creditors: amounts falling due within one year</b>	9	(661,081)	(627,267)
<b>Net current assets</b>		<u>2,530,963</u>	<u>1,726,789</u>
<b>Total assets less current liabilities</b>		<u>14,453,911</u>	<u>14,226,270</u>
		<u>14,453,911</u>	<u>14,226,270</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,179,901	10,179,901
Profit and loss account	11	4,274,010	4,046,369
<b>Shareholders' funds</b>	12	<u>14,453,911</u>	<u>14,226,270</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 March 2011

*Julie Hands*

J Hands  
Director



## WY (WOODLAND PARK) LIMITED

### Notes to the Accounts

for the period from 27 November 2009 to 25 November 2010

#### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding period.

##### *Basis of accounting*

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

##### *Turnover*

Turnover represents amounts receivable for accommodation, food and beverage sales and ancillary hotel services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover is recognised at the point at which goods and services are delivered to the customer. Deposits which have been received at the balance sheet date for which services have not yet been provided are shown as payments in advance within creditors.

##### *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.

##### *Cash flow statement*

Under the provisions of FRS 1 (Revised) Cash Flow Statements, the Company has not prepared a cash flow statement because its parent company, Hand Picked Hotels Limited, prepares consolidated accounts. The cash flows of the Company are included in the consolidated cash flow statement.

##### *Taxation*

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. 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 27 November 2009 to 25 November 2010****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.

<b>2 Operating profit</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation of owned fixed assets	742,549	737,833
Other operating leases	1,819	1,819
Auditors' remuneration	<u>3,120</u>	<u>3,120</u>

<b>3 Staff costs</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,066,864	1,041,637
Social security costs	98,706	96,174
Other pension costs	<u>24,403</u>	<u>25,531</u>
	<u>1,189,973</u>	<u>1,163,342</u>
Agency staff	<u>224,358</u>	<u>223,070</u>
	<u>1,414,331</u>	<u>1,386,412</u>

None of the directors received any remuneration for the period (2009: £nil)

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Hotel operations	35	33
Administration	<u>6</u>	<u>6</u>
	<u>41</u>	<u>39</u>

<b>4 Interest</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Bank loans and overdrafts	<u>39</u>	<u>-</u>
<b>Interest receivable</b>		
Group interest	<u>108,300</u>	<u>99,243</u>

**WY (WOODLAND PARK) LIMITED****Notes to the Accounts****for the period from 27 November 2009 to 25 November 2010****5 Taxation**

	<b>2010</b>	<b>2009</b>
<b>Current year charge</b>	<b>£</b>	<b>£</b>
Corporation tax	-	-
Total current tax	-	-
Deferred taxation		
Current year	-	-
Total tax	-	-

	<b>2010</b>	<b>2009</b>
<b>Factors affecting tax charge for the period</b>	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>227,641</u>	<u>297,997</u>
Profit on ordinary activities multiplied by standard rate of corporation tax 28.0% (2009 28%)	63,739	83,439
<i>Explained by</i>		
Expenses not deductible for corporation tax purposes	140,122	144,044
Depreciation in excess of capital allowances	38,505	64,728
Non taxable income	-	(49,837)
Group relief claimed	<u>(242,366)</u>	<u>(242,374)</u>
<b>Total current tax</b>	<b>-</b>	<b>-</b>

The company has an unrecognised deferred tax asset of £222,000 (2009 £163,000) in respect of depreciation charged in excess of capital allowances at the end of the period

**WY (WOODLAND PARK) LIMITED**

**Notes to the Accounts**

**for the period from 27 November 2009 to 25 November 2010**

**6 Tangible fixed assets**

	<b>Freehold land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 27 November 2009	9,270,478	7,961,778	17,232,256
Additions	-	166,016	166,016
Disposals	-	(84,427)	(84,427)
At 25 November 2010	<u>9,270,478</u>	<u>8,043,367</u>	<u>17,313,845</u>
<b>Depreciation</b>			
At 27 November 2009	648,790	4,083,985	4,732,775
Charge for the period	47,378	695,171	742,549
On disposals	-	(84,427)	(84,427)
At 25 November 2010	<u>696,168</u>	<u>4,694,729</u>	<u>5,390,897</u>
<b>Net book value</b>			
At 25 November 2010	<u>8,574,310</u>	<u>3,348,638</u>	<u>11,922,948</u>
At 26 November 2009	<u>8,621,688</u>	<u>3,877,793</u>	<u>12,499,481</u>

Included in freehold land and buildings is freehold land of £1,750,219 (2009 £1,750,219) which is not depreciated

<b>7 Stocks</b>	<b>2010 £</b>	<b>2009 £</b>
Goods for resale	<u>35,403</u>	<u>26,963</u>

<b>8 Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	149,284	130,359
Amounts due from immediate parent undertaking	2,557,578	1,972,851
Other debtors	136,919	129,808
Prepayments and accrued income	31,355	29,962
	<u>2,875,136</u>	<u>2,262,980</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Payments in advance	252,641	233,428
Trade creditors	184,642	181,918
Other taxes and social security costs	126,059	108,162
Other creditors	15,199	15,221
Accruals and deferred income	82,540	88,538
	<u>661,081</u>	<u>627,267</u>

**WY (WOODLAND PARK) LIMITED****Notes to the Accounts****for the period from 27 November 2009 to 25 November 2010**

<b>10 Share capital</b>	<b>2010 No</b>	<b>2009 No</b>	<b>2010 £</b>	<b>2009 £</b>
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>

<b>11 Profit and loss account</b>	<b>2010 £</b>	<b>2009 £</b>
At 27 November 2009	4,046,369	3,748,372
Profit for the period	227,641	297,997
At 25 November 2010	<u>4,274,010</u>	<u>4,046,369</u>

<b>12 Reconciliation of movement in shareholders' funds</b>	<b>2010 £</b>	<b>2009 £</b>
At 27 November 2009	14,226,270	13,928,273
Profit for the period	227,641	297,997
At 25 November 2010	<u>14,453,911</u>	<u>14,226,270</u>

**13 Operating leases**

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

	<b>2010 £</b>	<b>2009 £</b>
Operating leases which expire within one year	1,819	-
within two to five years	<u>-</u>	<u>1,819</u>

**14 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 25 November 2010 was £98,654,000

**15 Ultimate parent company and controlling party**

The company's ultimate parent company is Alscot Sarl, a company incorporated in Luxembourg. The company's immediate parent undertaking is Hand Picked Hotels Limited. 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