

Registered number
3819472

WY (WOODLAND PARK) LIMITED

Report and Accounts

28 November 2013



WY (WOODLAND PARK) LIMITED
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Independent auditor's 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

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

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WY (WOODLAND PARK) LIMITED

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Directors' Report

The directors present their report and accounts for the period ended 28 November 2013.

Principal activities

The company's principal activity during the period continued to be that of the ownership and operation of the Woodland Park Hotel.

Business review

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 were paid during the period ended 28 November 2013 (2012 £Nil).

Directors

The following persons served as directors during the period:

K Arkley
J Hands

Directors' responsibilities statement

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 judgements and accounting 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 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.

WY (WOODLAND PARK) LIMITED

Registered number: 3819472

Directors' Report

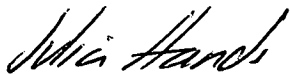
Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

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 21 May 2014



J Hands
Director

WY (WOODLAND PARK) LIMITED
Independent auditor's report
to the members of WY (WOODLAND PARK) LIMITED

We have audited the financial statements of Wy (Woodland Park) Limited for the period ended 28 November 2013 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 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

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 28 November 2013 and of its loss 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 matters 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 prepare the director's report in accordance with the small companies' regime and from the requirement to prepare a strategic report.

BDO LLP

Stuart Collins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
22 May 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WY (WOODLAND PARK) LIMITED
Profit and Loss Account
for the period from 30 November 2012 to 28 November 2013

	Notes	2013 £	2012 £
Turnover		3,686,518	3,892,395
Cost of sales		(806,354)	(816,110)
Gross profit		<u>2,880,164</u>	<u>3,076,285</u>
Administrative expenses		(3,205,534)	(3,216,706)
Operating loss	2	<u>(325,370)</u>	<u>(140,421)</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		-	(41,249)
		<u>(325,370)</u>	<u>(181,670)</u>
Interest receivable and similar income	4	213,253	174,545
Loss on ordinary activities before taxation		<u>(112,117)</u>	<u>(7,125)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the period	11	<u>(112,117)</u>	<u>(7,125)</u>

Continuing operations

All results are derived from continuing operations.

Statement of total recognised gains and losses

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

WY (WOODLAND PARK) LIMITED
Balance Sheet
as at 28 November 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	6	10,093,820	10,522,700
Current assets			
Stocks	7	27,871	29,313
Debtors	8	4,769,435	4,374,730
Cash at bank and in hand		239,641	244,859
		<u>5,036,947</u>	<u>4,648,902</u>
Creditors: amounts falling due within one year	9	(682,140)	(610,858)
Net current assets		<u>4,354,807</u>	<u>4,038,044</u>
Total assets less current liabilities		<u>14,448,627</u>	<u>14,560,744</u>
Net assets		<u>14,448,627</u>	<u>14,560,744</u>
Capital and reserves			
Called up share capital	10	10,179,901	10,179,901
Profit and loss account	11	4,268,726	4,380,843
Shareholders' funds	12	<u>14,448,627</u>	<u>14,560,744</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 May 2014



J Hands
Director

WY (WOODLAND PARK) LIMITED

Notes to the Accounts

for the period from 30 November 2012 to 28 November 2013

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 wholly owned group undertakings.

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 30 November 2012 to 28 November 2013****1 Accounting policies (continued)*****Leasing***

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

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 loss**2013****2012****£****£**

This is stated after charging:

Depreciation of owned fixed assets	640,840	700,630
Operating lease rentals - plant and machinery	1,916	1,819
Auditor's remuneration for audit services	3,640	3,445

3 Staff costs**2013****2012****£****£**

Wages and salaries	1,071,274	1,113,884
Social security costs	98,462	96,004
Other pension costs	19,163	21,552
	<u>1,188,899</u>	<u>1,231,440</u>
Agency staff	282,414	198,070
	<u>1,471,313</u>	<u>1,429,510</u>

None of the directors received any remuneration for the period (2012: £nil).

Average number of employees during the year**2013
Number****2012
Number**

Hotel operations	37	40
Administration	6	6
	<u>43</u>	<u>46</u>

4 Interest receivable and similar income**2013****2012****£****£**

Group interest	<u>(213,253)</u>	<u>(174,545)</u>
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WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 30 November 2012 to 28 November 2013**

5 Taxation	2013	2012
	£	£
Analysis of charge in period		
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2013	2012
	£	£
Loss on ordinary activities before tax	<hr/> (112,117)	<hr/> (7,125)
Standard rate of corporation tax in the UK	23.3%	24.7%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(26,177)	(1,760)
Effects of:		
Expenses not deductible for corporation tax purposes	121,752	140,236
Depreciation in excess of capital allowances	26,959	43,671
Group relief claimed	(122,534)	(182,147)
	<hr/>	<hr/>
Current tax charge for period	-	-

The company has an unrecognised deferred tax asset of £264,000 (2012: £271,000) in respect of depreciation charged in excess of capital allowances at the end of the period.

The company also has capital losses carried forward of £40,700 (2012: £40,700) which create a potential deferred tax asset of £8,100 (2012: £9,400).

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 30 November 2012 to 28 November 2013****6 Tangible fixed assets**

	Freehold Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 30 November 2012	9,270,478	7,059,442	16,329,920
Additions	-	211,960	211,960
Disposals	-	(688,812)	(688,812)
At 28 November 2013	<u>9,270,478</u>	<u>6,582,590</u>	<u>15,853,068</u>
Depreciation			
At 30 November 2012	790,923	5,016,297	5,807,220
Charge for the period	47,378	593,462	640,840
On disposals	-	(688,812)	(688,812)
At 28 November 2013	<u>838,301</u>	<u>4,920,947</u>	<u>5,759,248</u>
Net book value			
At 28 November 2013	<u>8,432,177</u>	<u>1,661,643</u>	<u>10,093,820</u>
At 29 November 2012	<u>8,479,555</u>	<u>2,043,145</u>	<u>10,522,700</u>

Included in freehold land and buildings is freehold land of £1,750,219 (2012: £1,750,219) which is not depreciated.

7 Stocks

	2013 £	2012 £
Goods for resale	<u>27,871</u>	<u>29,313</u>

8 Debtors

	2013 £	2012 £
Trade debtors	88,461	97,905
Amounts due from parent undertaking	4,513,994	4,104,143
Other debtors	143,360	145,561
Prepayments and accrued income	23,620	27,121
	<u>4,769,435</u>	<u>4,374,730</u>

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Payments in advance	326,120	304,438
Trade creditors	118,711	78,007
Other taxes and social security costs	110,317	123,550
Other creditors	12,291	13,276
Accruals and deferred income	114,701	91,587
	<u>682,140</u>	<u>610,858</u>

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 30 November 2012 to 28 November 2013**

10 Share capital	2013 Number	2012 Number	2013 £	2012 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	10,179,901	10,179,901	<u>10,179,901</u>	<u>10,179,901</u>

11 Profit and loss account	2013 £	2012 £
At 30 November	4,380,843	4,387,968
Loss for the period	(112,117)	(7,125)
At 28 November	<u>4,268,726</u>	<u>4,380,843</u>

12 Reconciliation of movement in shareholders' funds	2013 £	2012 £
At 30 November	14,560,744	14,567,869
Loss for the period	(112,117)	(7,125)
At 28 November	<u>14,448,627</u>	<u>14,560,744</u>

13 Operating leases

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

	2013 £	2012 £
Operating leases which expire: within two to five years	<u>1,916</u>	<u>1,819</u>
	<u>1,916</u>	<u>1,819</u>

14 Contingent liabilities

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 28 November 2013 was £80,000,000 (2012: £80,000,000).

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.