

Registered number
3819472

WY (WOODLAND PARK) LIMITED

Report and Accounts

27 November 2014

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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

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 27 November 2014.

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 27 November 2014 (2013 £Nil).

Directors

The following persons served as directors during the period:

K Arkley
J Hands

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 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 26 May 2015



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 27 November 2014 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 27 November 2014 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 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 directors' report in accordance with the small companies regime and to the exemption 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

29 May 2015

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 29 November 2013 to 27 November 2014

	Notes	2014 £	2013 £
Turnover		3,841,142	3,686,518
Cost of sales		(883,972)	(806,354)
Gross profit		<u>2,957,170</u>	<u>2,880,164</u>
Administrative expenses		(3,040,908)	(3,205,534)
Operating loss	2	<u>(83,738)</u>	<u>(325,370)</u>
Interest receivable and similar income	4	232,370	213,253
Profit/(loss) on ordinary activities before taxation		<u>148,632</u>	<u>(112,117)</u>
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the period	11	<u>148,632</u>	<u>(112,117)</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 profit/(loss) for the above two periods.

WY (WOODLAND PARK) LIMITED
Balance Sheet
as at 27 November 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	6	9,984,156	10,093,820
Current assets			
Stocks	7	29,710	27,871
Debtors	8	5,518,335	4,769,435
Cash at bank and in hand		54,494	239,641
		<u>5,602,539</u>	<u>5,036,947</u>
Creditors: amounts falling due within one year	9	(989,436)	(682,140)
Net current assets		<u>4,613,103</u>	<u>4,354,807</u>
Total assets less current liabilities		<u>14,597,259</u>	<u>14,448,627</u>
Net assets		<u>14,597,259</u>	<u>14,448,627</u>
Capital and reserves			
Called up share capital	10	10,179,901	10,179,901
Profit and loss account	11	4,417,358	4,268,726
Shareholders' funds	12	<u>14,597,259</u>	<u>14,448,627</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2015



J Hands
Director

WY (WOODLAND PARK) LIMITED

Notes to the Accounts

for the period from 29 November 2013 to 27 November 2014

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 29 November 2013 to 27 November 2014****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

	2014	2013
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	425,668	640,840
Operating lease rentals - plant and machinery	1,916	1,916
Auditor's remuneration for audit services	<u>3,640</u>	<u>3,640</u>

3 Staff costs

	2014	2013
	£	£
Wages and salaries	1,104,009	1,071,274
Social security costs	103,108	98,462
Other pension costs	<u>21,499</u>	<u>19,163</u>
	<u>1,228,616</u>	<u>1,188,899</u>
Agency staff	249,774	282,414
	<u>1,478,390</u>	<u>1,471,313</u>

None of the directors received any remuneration for the period (2013: £nil).

Average number of employees during the year

	2014	2013
	Number	Number
Hotel operations	33	37
Administration	<u>7</u>	<u>6</u>
	<u>40</u>	<u>43</u>

4 Interest receivable and similar income

	2014	2013
	£	£
Group interest	<u>(232,370)</u>	<u>(213,253)</u>

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 29 November 2013 to 27 November 2014**

5 Taxation	2014	2013
	£	£
Analysis of charge in period		
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	<hr/> -	<hr/> -

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:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before tax	<hr/> 148,632	<hr/> (112,117)
Standard rate of corporation tax in the UK	21.7%	23.3%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	32,247	(26,177)
Effects of:		
Expenses not deductible for corporation tax purposes	85,715	121,752
Depreciation in excess of capital allowances	5,109	26,959
Group relief claimed	(123,071)	(122,534)
	<hr/>	<hr/>
Current tax charge for period	<hr/> -	<hr/> -

The company has an unrecognised deferred tax asset of £275,000 (2013: £264,000) 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 (2013: £40,700) which create a potential deferred tax asset of £8,100 (2013: £8,100).

WY (WOODLAND PARK) LIMITED

Notes to the Accounts

for the period from 29 November 2013 to 27 November 2014

6 Tangible fixed assets

	Freehold Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 29 November 2013	9,270,478	6,582,590	15,853,068
Additions	-	316,004	316,004
Disposals	-	(3,863,626)	(3,863,626)
At 27 November 2014	<u>9,270,478</u>	<u>3,034,968</u>	<u>12,305,446</u>
Depreciation			
At 29 November 2013	838,301	4,920,947	5,759,248
Charge for the period	47,377	378,291	425,668
On disposals	-	(3,863,626)	(3,863,626)
At 27 November 2014	<u>885,678</u>	<u>1,435,612</u>	<u>2,321,290</u>
Net book value			
At 27 November 2014	<u>8,384,800</u>	<u>1,599,356</u>	<u>9,984,156</u>
At 28 November 2013	<u>8,432,177</u>	<u>1,661,643</u>	<u>10,093,820</u>

Included in freehold land and buildings is freehold land of £1,750,219 (2013: £1,750,219) which is not depreciated.

7 Stocks	2014 £	2013 £
Goods for resale	<u>29,710</u>	<u>27,871</u>

8 Debtors	2014 £	2013 £
Trade debtors	80,821	88,461
Amounts due from parent undertaking	5,198,188	4,513,994
Amounts due from fellow subsidiary undertaking	59,285	-
Other debtors	144,002	143,360
Prepayments and accrued income	36,039	23,620
	<u>5,518,335</u>	<u>4,769,435</u>

9 Creditors: amounts falling due within one year	2014 £	2013 £
Payments in advance	410,500	326,120
Trade creditors	205,581	118,711
Amounts due to fellow subsidiary undertaking	4,802	-
Other taxes and social security costs	89,895	110,317
Other creditors	11,256	12,291
Accruals and deferred income	267,402	114,701
	<u>989,436</u>	<u>682,140</u>

WY (WOODLAND PARK) LIMITED**Notes to the Accounts****for the period from 29 November 2013 to 27 November 2014**

10 Share capital	2014 Number	2013 Number	2014 £	2013 £
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	2014 £	2013 £
Opening profit and loss account	4,268,726	4,380,843
Profit/(loss) for the period	148,632	(112,117)
	<u>4,417,358</u>	<u>4,268,726</u>
Closing profit and loss account		

12 Reconciliation of movement in shareholders' funds	2014 £	2013 £
Opening shareholders' funds	14,448,627	14,560,744
Profit/(loss) for the period	148,632	(112,117)
	<u>14,597,259</u>	<u>14,448,627</u>
Closing shareholders' funds		

13 Operating leases

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

	2014 £	2013 £
Operating leases which expire:		
within two to five years	<u>1,916</u>	<u>1,916</u>
	<u>1,916</u>	<u>1,916</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 (2013: £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.