

Wy (Rookery Hall) Limited

Report and Financial Statements

Period Ended

29 November 2018

Company Number 03819475



Wy (Rookery Hall) Limited

Company Information

Directors	K Arkley P Fullerton S Fairs
Company secretary	Vistra Company Secretaries Limited
Registered number	03819475
Registered office	The Old Library The Drive Sevenoaks Kent TN13 3AB
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

Wy (Rookery Hall) Limited

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Wy (Rookery Hall) Limited

Strategic Report For the period ended 29 November 2018

The directors present their Strategic Report for the 52 week period ended 29 November 2018 (2017: 53 week period).

Business review and key performance indicators

The hotel turnover has decreased by 4% to £5,580k (2017: £5,813k). Operating loss was £349k compared to a loss of £192k in 2017. EBITDA for the year was £235k compared to £461k for 2017.

Rooms performance showed a decrease of 4.1% in occupancy for the year and an increase of £3.01 in revpar (revenue per available room).

The decrease in total turnover is caused by a decrease in events, such as conferences and weddings.

The hotel has continued to operate within the upmarket country house hotel business and has maintained the assets of the business through a programme of improvements to services and facilities.

The hotel is still well positioned for growth as the market recovers, driven by investment that will deliver increases in sales and EBITDA. The ongoing improvement in brand perception together with the continued drive towards excellence in service provision will also contribute to future growth.

Principal risks and uncertainties

The directors consider the following to be principal risks and uncertainties facing the company:

- economic recession;
- changes to government regulations including legislation on employees, environmental and health and safety;
- natural disasters

The directors take a regular review of the company's exposure to these risks.

Expansion for the future

We are maintaining our investment in constantly upgrading and improving our existing bedroom stock.

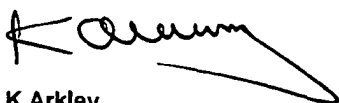
Environment

The hotel operates in a beautiful location and it is in our best interests to minimise the impact upon the environment, particularly by energy saving initiatives within the hotel.

Personnel

We clearly understand that our employees are the most valuable asset in the company. We continue to invest in training and skills development programmes. We intend to continue our philosophy and invest in our staff. The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

This report was approved by the board on 29 August 2019



K Arkley
Director

Wy (Rookery Hall) Limited

Directors' Report For the period ended 29 November 2018

The directors present their report and the financial statements for the 52 week period ended 29 November 2018 (2017: 53 week period).

Principal activities

The company's principal activity during the year continued to be that of the ownership and operation of the Rookery Hall Hotel.

Results and dividends

The loss for the period, after taxation, amounted to £1,025k (2017 - loss £851k).

No dividends were paid during the period ended 29 November 2018 (2017: £nil).

Financial instruments

The company is exposed to the usual credit risk and cash flow movement involved with selling on credit and manages this through the company credit policy. The policy is to finance working capital through retained earnings and finance fixed assets through long term borrowings on fixed interest. The group of which the company is part has borrowings in sterling on fixed and floating interest rates with an interest rate swap in place, the profile of which is reviewed on a regular basis. The counterparty to the majority of the group's financial instruments (other than its shareholders) is its bankers; the company is exposed to minimal credit and liquidity risks in respect of these instruments.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of the company's financial position or result.

Directors

The following persons served as directors during the period:

K Arkley
P Fullerton
S Fairs (appointed 8 March 2018)
J Hands (resigned 9 March 2018)

Wy (Rookery Hall) Limited

Directors' Report (continued) For the period ended 29 November 2018

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

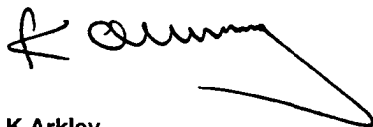
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies 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 auditor

Each person who was a director at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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 auditors are aware of that information.

This report was approved by the board on **29 August 2019** and signed on its behalf.



K Arkley
Director

Wy (Rookery Hall) Limited

Independent Auditors' Report to the Members of Wy (Rookery Hall) Limited

Opinion

We have audited the financial statements of Wy (Rookery Hall) Limited (the 'company') for the period ended 29 November 2018 which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 November 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Wy (Rookery Hall) Limited

Independent Auditors' Report to the Members of Wy (Rookery Hall) Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Wy (Rookery Hall) Limited

Independent Auditors' Report to the Members of Wy (Rookery Hall) Limited (continued)

Use of our report

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.

BDO LLP

Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 30 August 2019

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

Wy (Rookery Hall) Limited

Statement of Comprehensive Income For the period ended 29 November 2018

		Period ended 29 November 2018 £	Period ended 30 November 2017 £
	Note		
Turnover		5,580,072	5,812,850
Cost of sales		(1,213,711)	(1,261,996)
Gross profit		4,366,361	4,550,854
Administrative expenses		(4,714,864)	(4,742,620)
Operating loss	3	(348,503)	(191,766)
Interest payable	5	(676,076)	(658,860)
Loss on ordinary activities before taxation		(1,024,579)	(850,626)
Tax on loss on ordinary activities	6	-	-
Loss for the period		(1,024,579)	(850,626)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,024,579)	(850,626)

All amounts relate to continuing operations.

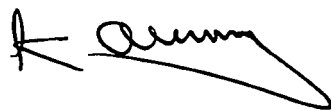
The notes on pages 10 to 20 form part of these financial statements.

Wy (Rookery Hall) Limited
Registered number: 03819475

Statement of Financial Position
As at 29 November 2018

		29 November 2018 £	30 November 2017 £
	Note		
Fixed assets			
Tangible assets	7	10,478,595	10,841,808
Current assets			
Stocks	8	79,635	62,787
Debtors	9	196,747	185,310
Cash and cash equivalents		498,711	922,061
		<u>775,093</u>	<u>1,170,158</u>
Creditors: amounts falling due within one year	10	<u>(15,339,435)</u>	<u>(15,073,134)</u>
Net current liabilities		(14,564,342)	(13,902,976)
Net liabilities		<u>(4,085,747)</u>	<u>(3,061,168)</u>
Capital and reserves			
Called up share capital	11	4,149,163	4,149,163
Profit and loss account	12	(8,234,910)	(7,210,331)
Total deficit		<u>(4,085,747)</u>	<u>(3,061,168)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 August 2019



K Arkley
Director

The notes on pages 10 to 20 form part of these financial statements.

Wy (Rookery Hall) Limited

Statement of Changes in Equity For the period ended 29 November 2018

	Share capital £	Profit and loss account £	Total equity £
At 24 November 2016	4,149,163	(6,359,705)	(2,210,542)
Loss for the period	-	(850,626)	(850,626)
At 30 November 2017	4,149,163	(7,210,331)	(3,061,168)
Loss for the period	-	(1,024,579)	(1,024,579)
At 29 November 2018	4,149,163	(8,234,910)	(4,085,747)

The notes on pages 10 to 20 form part of these financial statements.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

1. Accounting policies

Wy (Rookery Hall) Limited is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The current period financial statements are prepared on a 52 week period (2017: 53 week period).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied consistently throughout the preceding and current periods.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hand Picked Hotels Limited as at 29 November 2018 and these financial statements may be obtained from Companies House.

Going concern

The company reports net current liabilities, net liabilities and losses for the period. The parent company, Hand Picked Hotels Limited, has indicated that it will continue to provide financial support as necessary for the foreseeable future to ensure the company can meet all liabilities as they fall due. On this basis, and having made appropriate enquiries of the parent company, and having made appropriate enquiries at the parent company, and having prepared forecasts for not less than twelve months from the date of approval of these financial statements, the directors are satisfied that it is appropriate to prepare these accounts on a going concern basis.

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. All turnover arose within the United Kingdom.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

The estimated useful lives range as follows:

Freehold buildings core	- 50 years
Freehold buildings surface finishes and services	- 20 years
Fixtures and fittings	- 4 to 25 years

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Interest

Interest income and expense is recognised in the Statement of Comprehensive Income using the effective interest method.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

1. Accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

1. Accounting policies (continued)

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability, current value and expected future financial performance of the asset.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3. Operating loss

This is stated after charging:

	Period ended 29 November 2018 £	Period ended 30 November 2017 £
Depreciation of tangible fixed assets	583,633	652,807
Auditors' remuneration for audit services	4,420	4,240
Operating lease rentals - plant and machinery	1,257	1,192

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

4. Staff costs

	Period ended 29 November 2018 £	Period ended 30 November 2017 £
Wages and salaries	2,009,367	2,081,240
Social security costs	136,669	140,201
Other pension costs	48,223	45,564
	<u>2,194,259</u>	<u>2,267,005</u>
Agency staff	188,351	99,563
	<u>2,382,610</u>	<u>2,366,568</u>

None of the directors received any remuneration for the period (2017: £nil).

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 29 November 2018 No.	Period ended 30 November 2017 No.
Hotel operations	90	91
Administration	10	11
	<u>100</u>	<u>102</u>

5. Interest payable

	Period ended 29 November 2018 £	Period ended 30 November 2017 £
Group interest payable	<u>676,076</u>	<u>658,860</u>

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

6. Taxation

	Period ended 29 November 2018 £	Period ended 30 November 2017 £
Current tax		
UK corporation tax at 19% (2017: 19.35%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-
Reconciliation of tax charge		
	Period ended 29 November 2018 £	Period ended 30 November 2017 £
Loss on ordinary activities before tax	(1,024,579)	(850,626)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.35%)	(194,670)	(164,579)
Effects of:		
Expenses not deductible for tax purposes	83,958	96,719
Group relief surrendered	84,925	38,714
Deferred tax not recognised	23,073	25,609
Difference in tax rates	2,714	3,537
Total tax charge for the period	-	-

The company has unrecognised deferred tax assets of £427,000 (2017: £448,000) and £127,000 (2017: £127,000) in respect of depreciation charged in excess of capital allowances at the end of the year and trade losses carried forward available for offset against future trading profits respectively.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

7. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 December 2017	7,377,832	8,285,997	15,663,829
Additions	-	220,420	220,420
Disposals	-	(334,825)	(334,825)
At 29 November 2018	<u>7,377,832</u>	<u>8,171,592</u>	<u>15,549,424</u>
Depreciation			
At 1 December 2017	1,138,602	3,683,419	4,822,021
Charged for the period	89,196	494,437	583,633
Disposals	-	(334,825)	(334,825)
At 29 November 2018	<u>1,227,798</u>	<u>3,843,031</u>	<u>5,070,829</u>
Net book value			
At 29 November 2018	<u>6,150,034</u>	<u>4,328,561</u>	<u>10,478,595</u>
At 30 November 2017	<u>6,239,230</u>	<u>4,602,578</u>	<u>10,841,808</u>

Included in freehold land and buildings is freehold land of £1,023,000 (2017: £1,023,000) which is not depreciated.

8. Stocks

	2018 £	2017 £
Goods for resale	<u>79,635</u>	<u>62,787</u>

Stock recognised in cost of sales during the year as an expense was £542,893 (2017: £583,675).

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

9. Debtors

	2018 £	2017 £
Trade debtors	130,079	104,180
Other debtors	29,812	28,168
Prepayments and accrued income	36,856	52,962
	<u>196,747</u>	<u>185,310</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments in advance	421,803	520,522
Trade creditors	146,788	213,422
Other taxes and social security costs	195,352	186,960
Amounts due to parent undertaking	14,359,239	13,924,366
Other creditors	143,352	148,506
Accruals	72,901	79,358
	<u>15,339,435</u>	<u>15,073,134</u>

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
4,149,163 Ordinary shares of £1 each	<u>4,149,163</u>	<u>4,149,163</u>

12. Reserves

Profit and loss account

This is cumulative profits or losses, net of dividends paid and other adjustments.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

13. Capital commitments

	2018 £	2017 £
Amounts contracted for but not provided in the accounts	<u>27,000</u>	<u>28,474</u>

At the period end the company had entered into construction contracts with unrelated parties for an amount of £27k, for spa and bedroom works.

14. Defined contribution pension plans

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £48,223 (2017: £45,564). Contributions payable to the fund at the year end included in creditors totalled £12,764 (2017: £9,728).

15. Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases:

	Other 2018 £	Other 2017 £
Falling due:		
Within 1 year	1,257	1,257
Within two to five	3,562	5,133
	<u>4,819</u>	<u>6,390</u>

16. 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 30 November 2018 was £80,000,000 (2017: £80,000,000). However, subsequent to the period end this amount had reduced to £30,000,000.

Wy (Rookery Hall) Limited

Notes to the Financial Statements For the period ended 29 November 2018

17. Controlling party

On 7 March 2018, the entire share holdings of Hand Picked Hotels Limited held by its ultimate parent, Alscot S.a.r.l, were transferred to Hand Picked Hotels Holdings (Guernsey) Limited, a company incorporated in Guernsey, resulting in Julian Holdings Limited becoming the ultimate parent of the company as of that date.

Hand Picked Hotels Holdings (Guernsey) Limited is a company incorporated in Guernsey, whose registered office address is 1st and 2nd Floors Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW.

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 financial statements 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 ultimate parent company is Julian Holdings Limited, and the ultimate controlling party is Mr G Hands.

Julian Holdings Limited is a company incorporated in Guernsey, whose registered office address is PO Box 286, Floor 2 Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.