

Registered number  
03819481

WY (L'HORIZON) LIMITED  
Report and Financial Statements  
24 November 2016

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**WY (L'HORIZON) LIMITED**  
**Report and Financial Statements**  
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**WY (L'HORIZON) 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

**Registered number**

03819481

**WY (L'HORIZON) LIMITED**  
**Strategic Report**  
**for the period ended 24 November 2016**

The directors present their strategic report for the period ended 24 November 2016.

**Business review**

The financial position of the company is as shown in the annexed financial statements.

**Principal risks and uncertainties**

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

- 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 and its investment's exposure to these risks.

**Expansion for the future**

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

**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.

This report was approved by the board on 25 May 2017.



J Hands  
Director

**WY (L'HORIZON) LIMITED****Registered number: 03819481****Directors' Report**

The directors present their report and financial statements for the period ended 24 November 2016.

**Principal activities**

The company's principal activity during the period continued to be that of the investment in Hotel L'Horizon Limited.

The company has not entered into any transactions in either the current or prior period.

**Business review**

The financial position of the company is as shown in the annexed financial statements.

**Dividends**

No dividends were paid during the period ended 24 November 2016 (2015: £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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Ireland". 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.

**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 he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 25 May 2017.



J Hands  
Director

**WY (L'HORIZON) LIMITED**  
**Independent Auditor's Report**  
**to the members of WY (L'HORIZON) LIMITED**

We have audited the financial statements of Wy (L'Horizon) Limited for the period ended 24 November 2016 which comprise the Statement of Financial Position, the Statement of Changes in Equity 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 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](http://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 24 November 2016;
- 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 strategic report and 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.

BDO LLP

Ian Clayden (senior statutory auditor)  
for and on behalf of BDO LLP, statutory auditor  
London

26-05-2017

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

**WY (L'HORIZON) LIMITED**  
**Statement of Financial Position**  
**as at 24 November 2016**

	Notes	24 November 2016 £	26 November 2015 £
<b>Fixed assets</b>			
Investments	5	10,319,976	10,319,976
<b>Current assets</b>			
Debtors	6	3,262,991	3,262,991
<b>Net current assets</b>		<u>3,262,991</u>	<u>3,262,991</u>
<b>Net assets</b>		<u>13,582,967</u>	<u>13,582,967</u>
<b>Capital and reserves</b>			
Called up share capital	7	13,811,616	13,811,616
Profit and loss account	8	(228,649)	(228,649)
<b>Total equity</b>		<u>13,582,967</u>	<u>13,582,967</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2017.



J Hands  
Director

The notes on pages 7 to 10 form part of these financial statements.

**WY (L'HORIZON) LIMITED**  
**Statement of Changes in Equity**  
**for the periods from 28 November 2014 to 24 November 2016**

	Share capital £	Profit and loss account £	Total equity £
At 27 November 2015	13,811,616	(228,649)	13,582,967
At 24 November 2016	<u>13,811,616</u>	<u>(228,649)</u>	<u>13,582,967</u>
At 28 November 2014	13,811,616	(228,649)	13,582,967
At 26 November 2015	<u>13,811,616</u>	<u>(228,649)</u>	<u>13,582,967</u>

The notes on pages 7 to 10 form part of these financial statements.



**WY (L'HORIZON) LIMITED**  
**Notes to the Financial Statements**  
**for the period from 27 November 2015 to 24 November 2016**

**1 Accounting policies**

***General information***

Wy (L'Horizon) 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 financial statements for the period ended 24 November 2016 are the company's first financial statements that comply with FRS 102. The date of transition is 28 November 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity and profit and loss.

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 24 November 2016 and these financial statements may be obtained from Companies House.

***Exemption from preparation of consolidated accounts***

The company has taken advantage of section 400 of the Companies Act 2006 and elected not to prepare consolidated accounts as it is included in the consolidated accounts of a larger group. Accordingly these financial statements show company only results and not group.

***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 (L'HORIZON) LIMITED**  
**Notes to the Financial Statements**  
**for the period from 27 November 2015 to 24 November 2016**

**Accounting policies (continued)**

**Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

***Current and deferred taxation***

The tax expense for the period 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.

***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.

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

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

• **Investments**

Where indicators of impairment exist, impairment reviews consider the current value of the investments' assets and liabilities along with its future performance and timing of the expected return on these investments.

**WY (L'HORIZON) LIMITED**  
**Notes to the Financial Statements**  
**for the period from 27 November 2015 to 24 November 2016**

**3 Auditor's remuneration**

The auditor's remuneration for the period ended 24 November 2016 has been borne by another group company.

**4 Taxation**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 20.00% (2015: 20.35%)	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-
<b><u>Movement in deferred tax provision</u></b>		
Provision at start of period	-	-
Deferred tax charged in the statement of	-	-
Provision at end of period	-	-
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b><u>Reconciliation of tax charge</u></b>		
Profit/(loss) on ordinary activities before tax	-	-
Tax on profit on ordinary activities at standard CT rate	-	-
Effects of:		
Transfer pricing adjustment	7,347	7,474
Group relief claimed	(7,347)	(7,474)
Tax charge for the period	-	-

**WY (L'HORIZON) LIMITED**  
**Notes to the Financial Statements**  
**for the period from 27 November 2015 to 24 November 2016**

**5 Investments**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 27 November 2015 and at 24 November 2016	<u>10,319,976</u>

The company has an investment in the following wholly owned subsidiary:

Company	Country of incorporation	Nature of business:	Shares held Class	%
Hotel L'Horizon Limited	Jersey	Hotel Rental	Ordinary	100

<b>6 Debtors</b>	<b>2016</b> £	<b>2015</b> £
Amounts due from parent undertaking	750,000	750,000
Amounts due from subsidiary undertaking	<u>2,512,991</u>	<u>2,512,991</u>
	<u>3,262,991</u>	<u>3,262,991</u>

<b>7 Share capital</b>	<b>2016</b> <b>Number</b>	<b>2015</b> <b>Number</b>	<b>2016</b> £	<b>2015</b> £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	13,811,616	13,811,616	<u>13,811,616</u>	<u>13,811,616</u>

**8 Reserves**

Profit & loss account

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

**9 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 24 November 2016 was £80,000,000 (2015: £80,000,000).

**10 Ultimate 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 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 controlling party is Mr G Hands.