

Registered number
3819484

EARLYSERVICES LIMITED

Report and Accounts

29 November 2012

WEDNESDAY



A28Y4HAP

A26

22/05/2013

#139

COMPANIES HOUSE

EARLYSERVICES 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

EARLYSERVICES LIMITED
Company Information

Directors

K Arkley
J Hands

Secretary

Jordans Company Secretaries Limited

Auditor

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

3819484

EARLYSERVICES LIMITED

Registered number: 3819484

Directors' Report

The directors present their report and accounts for the period ended 29 November 2012

Principal activities

The company did not trade during the period

Business review

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

Dividends

A dividend of £736,682 was paid during the period (2011 £6,256,860)

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, to 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.

EARLYSERVICES LIMITED

Registered number: 3819484

Directors' Report

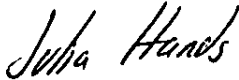
Provision of information to auditor

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 ²⁹April 2013



J Hands
Director

EARLYSERVICES LIMITED
Independent auditor's report
to the members of EARLYSERVICES LIMITED

We have audited the financial statements of Earlyservices Limited for the period ended 29 November 2012 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 auditor

As explained more fully in the directors' responsibilities statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 29 November 2012 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 year for which the accounts 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
- the directors were not entitled to take advantage of small companies exemption in preparing the directors' report.

PKF (UK) LLP

Stuart Collins (Senior Statutory Auditor)
for and on behalf of PKF (UK) LLP, Statutory Auditor
London, UK

30 April 2013

EARLYSERVICES LIMITED**Profit and Loss Account****for the period from 25 November 2011 to 29 November 2012**

	Notes	2012 £	2011 £
Administrative expenses		-	12,453
Operating profit		-	12,453
Income from fixed asset investments		-	724,229
Profit on ordinary activities before taxation		-	736,682
Tax on profit on ordinary activities	2	-	-
Profit for the period		-	736,682

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 for the above two periods

EARLYSERVICES LIMITED
Balance Sheet
as at 29 November 2012

	Notes	2012 £	2011 £
Fixed assets			
Investments	3	10	10
Current assets			
Debtors	4	-	736,682
Net current assets		-	736,682
Total assets less current liabilities		10	736,692
Net assets		10	736,692
Capital and reserves			
Called up share capital	5	10	10
Profit and loss account	7	-	736,682
Shareholders' funds	9	10	736,692

The financial statements were approved and authorised for issue by the board and were signed on its behalf on ²⁹ April 2013



J Hands
Director

EARLYSERVICES LIMITED

Notes to the Accounts

for the period from 25 November 2011 to 29 November 2012

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.

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.

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.

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.

EARLYSERVICES LIMITED**Notes to the Accounts****for the period from 25 November 2011 to 29 November 2012**

2 Taxation	2012	2011
	£	£
Analysis of charge in period		
Current tax		
UK corporation tax on profits of the period	-	-
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
 Deferred tax		
Origination and reversal of timing differences	-	-
Effect of increased tax rate on opening liability	-	-
Decrease in discount	-	-
	<u>-</u>	<u>-</u>
 Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

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

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>-</u>	<u>736,682</u>
 Standard rate of corporation tax in the UK	24 7%	26 7%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	-	196,664
 Effects of		
Non-taxable income	-	(193,340)
Income adjustment for tax purposes	12,872	18,193
Group relief claimed	(12,872)	(21,517)
	<u>-</u>	<u>-</u>
Current tax charge for period	<u>-</u>	<u>-</u>

EARLYSERVICES LIMITED

Notes to the Accounts

for the period from 25 November 2011 to 29 November 2012

3 Investments

	Shares in subsidiary undertakings	
	2012	2011 £
Cost		
At 24 November 2011	1,871,552	6,756,997
Distribution following capital reduction		(4,885,445)
At 29 November 2012	<u>1,871,552</u>	<u>1,871,552</u>
Provision		
At 24 November 2011	<u>1,871,542</u>	<u>1,871,542</u>
At 25 November 2011 and 29 November 2012	<u>1,871,542</u>	<u>1,871,542</u>
Net book value		
At 29 November 2012	<u>10</u>	<u>10</u>
At 24 November 2011	<u>10</u>	<u>4,885,455</u>

The company has investments in the following wholly owned subsidiaries

Company	Country of incorporation	Shares held	%
		Class	
Doubleitem Limited	England and Wales	Ordinary	100
		2012	2011
		£	£
Aggregate capital and reserves		10	10
Loss for the period		-	-

4 Debtors

	2012	2011
	£	£
Amounts due from parent undertaking	<u>-</u>	<u>736,682</u>

5 Share capital

	2012 Number	2011 Number	2012 £	2011, £
Allotted, called up and fully paid				
Ordinary shares of £1 each	10	10	<u>10</u>	<u>10</u>

EARLYSERVICES LIMITED

Notes to the Accounts

for the period from 25 November 2011 to 29 November 2012

6 Capital reduction reserve	2012 £	2011 £
Reduction in capital (note 5)	-	6,830,701
Transfer to the profit and loss account (note 7)	-	(6,830,701)
At 29 November 2012	-	-

7 Profit and loss account	2012 £	2011 £
At 25 November 2011	736,682	(573,841)
Profit for the period	-	736,682
Transfer from capital reduction reserve (note 6)	-	6,830,701
Dividends paid (note 8)	(736,682)	(6,256,860)
At 29 November 2012	-	736,682

8 Dividends

A dividend of £736,682 was paid during the period (2011 £6,256,860)

9 Reconciliation of movement in shareholders' funds	2012 £	2011 £
At 25 November	736,692	6,256,870
Profit for the period	-	736,682
Dividends paid (note 8)	(736,682)	(6,256,860)
At 29 November 2012	10	736,692

10 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 29 November 2012 was £79,519,000 (2011 £97,111,500)

11 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