

38 (1949)

Report and Accounts

Wy (Ettington Park) Limited

30 November 1999



Wy (Ettington Park) Limited

Registered No. 3819491

DIRECTORS

J. Bohlmann	(appointed 3 August 1999 and resigned 1 December 1999)
J.D. Carreker	(appointed 3 August 1999 and resigned 1 December 1999)
R.C. Felton	(appointed 1 December 1999)
M.T. Fitzgerald	(appointed 1 December 1999)
C.G. Upton	(appointed 30 July 1999 and resigned 1 December 1999)

SECRETARY

Jordan Company Secretaries Limited
21 St Thomas Street
Bristol BS1 6JS

AUDITORS

Ernst & Young
Becket House
1 Lambeth Palace Road
London SE1 7EU

REGISTERED OFFICE

20-22 Bedford Row
London WC1R 4JS

Wy (Ettington Park) Limited

DIRECTORS' REPORT

The directors present their first report and accounts for the period from incorporation on 30 July 1999 to 30 November 1999.

RESULTS AND DIVIDENDS

The company made a loss for the period of £198,497.

The directors do not recommend the payment of a dividend for the period.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is the investment in the Ettington Park Group Ltd.

EVENTS SINCE THE BALANCE SHEET DATE

The company was acquired by Hand Picked Hotels Limited on 1 December 1999 as part of the acquisition of the Arcadian Hotels Group from Wyndham International Inc.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are shown on page 1.

None of the directors had any interest in the share capital of the company.

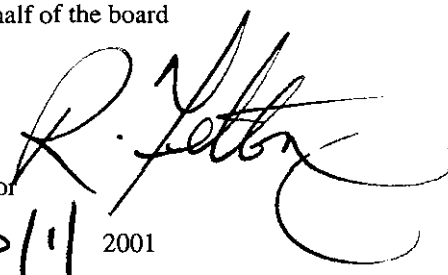
YEAR 2000 COMPLIANCE

To date, no adverse impact from the Year 2000 date change has occurred within the company and none is expected, although the Board continues to monitor the situation.

AUDITORS

Ernst & Young were appointed as auditors during the period. A resolution confirming that appointment and reappointment will be put to the members at the Annual General Meeting.

On behalf of the board

Director 
30/11 2001

Wy (Ettington Park) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on a going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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 (Ettington Park) Limited

REPORT OF THE AUDITORS

to the members of Wy (Ettington Park) Limited

We have audited the accounts on pages 5 to 9, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 November 1999, and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young

Ernst & Young
Registered Auditor
London

30/1/2001

Wy (Ettington Park) Limited

PROFIT AND LOSS ACCOUNT

for the period from 30 July 1999 to 30 November 1999

		<i>Period ended</i>
		<i>30 November</i>
		<i>1999</i>
	<i>Notes</i>	<i>£</i>
TURNOVER		-
Cost of sales		-
		<hr/>
GROSS PROFIT		-
Administration expenses		-
		<hr/>
OPERATING PROFIT		-
Interest payable and similar charges	3	(198,497)
		<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(198,497)
Tax on loss on ordinary activities	4	-
		<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(198,497)
		<hr/> <hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the loss for the period.

Wy (Ettington Park) Limited

BALANCE SHEET at 30 November 1999

		30 November 1999
	Notes	£
FIXED ASSETS		
Investments	5	8,959,000
		<u>8,959,000</u>
CURRENT ASSETS		<u>-</u>
CREDITORS: amounts falling due within one year	6	(7,365,697)
NET CURRENT LIABILITIES		<u>(7,365,697)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,593,303</u>
CAPITAL AND RESERVES		
Called up share capital	7	1,791,800
Profit and loss account	8	(198,497)
		<u>1,593,303</u>
Shareholders' funds		<u>1,593,303</u>


30/1/2001
Director

Wy (Ettington Park) Limited

NOTES TO THE ACCOUNTS at 30 November 1999

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared on a going concern basis on the basis of continuing support from its immediate parent undertaking, Hand Picked Hotels Limited.

Consolidated accounts

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. The accounts therefore present information about the company as an individual undertaking and not about its group.

Stocks

Stock is stated at the lower of cost and net realisable value.

Cash flow statement

The company has taken advantage of the exemptions in FRS 1 and hence does not present a 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 group undertakings.

2. DIRECTORS' EMOLUMENTS

The directors did not receive any remuneration from the company during the period.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<i>Period ended</i>
	<i>30 November</i>
	<i>1999</i>
	<i>£</i>
Payable to group undertakings	198,497

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	<i>Period ended</i>
	<i>30 November</i>
	<i>1999</i>
	<i>£</i>
Charge for the year at 30%	-

Wy (Ettington Park) Limited

NOTES TO THE ACCOUNTS at 30 November 1999

5. INVESTMENTS

	<i>Subsidiary undertaking £</i>
Cost and net book value:	
Additions during the period and at 30 November 1999	8,959,000

No investments are listed.

Details of the investments in which the company holds more than 10% of the voting rights are as follows:

<i>Name of company</i>	<i>Country of incorporation and operation</i>	<i>Proportion of voting rights</i>	<i>Nature of business</i>
Subsidiary undertaking Ettington Park Group Ltd	England	100%	Hotel Rental

Ettington Park Group Limited has not had a financial period ending before 30 November 1999

6. CREDITORS: amounts falling due within one year

	<i>30 November 1999 £</i>
Amounts owed to group undertakings	7,325,998
Taxation and social security	39,699
	<u>7,365,697</u>

7. SHARE CAPITAL

	<i>30 November 1999 £</i>
Authorised:	
Ordinary shares of £1 each	1,791,800
	<u>1,791,800</u>
Allotted, called up and fully paid:	
Ordinary shares of £1 each	1,791,800
	<u>1,791,800</u>

100 ordinary shares of £1 each were authorised on the incorporation of the company and 1 ordinary share of £1 was issued on the incorporation of the company.

During the period the authorised share capital was increased by £1,791,700 by the creation of 1,791,700 ordinary shares of £1 each. During the period 1,791,799 shares of £1 each, with an aggregate nominal value of £1,791,799 were issued fully paid.

Wy (Ettington Park) Limited

NOTES TO THE ACCOUNTS at 30 November 1999

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total share- holders' funds £</i>
On incorporation	1	-	1
Shares issued during the period	1,791,799	-	1,791,799
Loss attributable to members of the company	-	(198,497)	(198,497)
	<u>1,791,800</u>	<u>(198,497)</u>	<u>1,593,303</u>

9. POST BALANCE SHEET EVENTS

The company was acquired by Hand Picked Hotels Limited on 1 December 1999 as part of the acquisition of the Arcadian Hotels Group from Wyndham International Inc.

10. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Benfica Limited, which is registered in the Isle of Man. The company's immediate parent undertaking is Hand Picked Hotels Limited, which is registered in England and Wales. 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 CF4 3UZ.