

Registered number
3819491

WY (ETTINGTON PARK) LIMITED

Report and Accounts

27 November 2014

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WY (ETTINGTON PARK) LIMITED
Report and accounts
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WY (ETTINGTON 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 (ETTINGTON 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 Ettington Park Hotel.

Review of business and future developments

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 (ETTINGTON PARK) LIMITED

Registered number: 3819491

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;
- 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

A handwritten signature in black ink, appearing to read 'J Hands', written in a cursive style.

J Hands
Director

WY (ETTINGTON PARK) LIMITED
Independent auditor's report
to the members of WY (ETTINGTON PARK) LIMITED

We have audited the financial statements of Wy (Ettington 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 loss 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.
- 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 (ETTINGTON PARK) LIMITED
Profit and Loss Account
for the period from 29 November 2013 to 27 November 2014

	Notes	2014 £	2013 £
Turnover		3,024,627	2,942,588
Cost of sales		(719,550)	(675,169)
Gross profit		<u>2,305,077</u>	<u>2,267,419</u>
Administrative expenses		(2,494,743)	(2,428,535)
Operating loss	2	<u>(189,666)</u>	<u>(161,116)</u>
Interest receivable and similar income		142,606	134,962
Provision against investments		(100,688)	(99,969)
Loss on ordinary activities before taxation		<u>(147,748)</u>	<u>(126,123)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the period	11	<u>(147,748)</u>	<u>(126,123)</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 loss for the above two periods.

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

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	5	1,604,969	1,788,432
Investments	6	<u>4,821,960</u>	<u>4,922,648</u>
		6,426,929	6,711,080
Current assets			
Stocks	7	29,067	27,851
Debtors	8	3,222,013	3,018,706
Cash at bank and in hand		<u>97,874</u>	<u>39,519</u>
		3,348,954	3,086,076
Creditors: amounts falling due within one year	9	(1,084,371)	(957,896)
Net current assets		<u>2,264,583</u>	<u>2,128,180</u>
Total assets less current liabilities		<u>8,691,512</u>	<u>8,839,260</u>
Net assets		<u>8,691,512</u>	<u>8,839,260</u>
Capital and reserves			
Called up share capital	10	8,913,601	8,913,601
Profit and loss account	11	(222,089)	(74,341)
Shareholders' funds	12	<u>8,691,512</u>	<u>8,839,260</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 (ETTINGTON 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:

Fixtures and fittings	4 to 25 years
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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 (ETTINGTON 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.

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.

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	365,920	353,870
Operating lease rentals - plant and machinery	3,176	3,176
Auditor's remuneration for audit services	<u>3,640</u>	<u>3,640</u>
3 Staff costs	2014 £	2013 £
Wages and salaries	1,068,896	1,008,811
Social security costs	83,398	77,205
Other pension costs	<u>19,759</u>	<u>12,719</u>
	<u>1,172,053</u>	<u>1,098,735</u>
Agency staff	40,941	80,205
	<u>1,212,994</u>	<u>1,178,940</u>

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

Average number of employees during the year	2014 Number	2013 Number
Hotel operations	44	36
Administration	<u>5</u>	<u>5</u>
	<u>49</u>	<u>41</u>

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

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

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
	£	£
Loss on ordinary activities before tax	<u>(147,748)</u>	<u>(126,123)</u>
Standard rate of corporation tax in the UK	21.7%	23.3%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(32,055)	(29,447)
Effects of:		
Expenses not deductible for corporation tax purposes	72,987	58,591
Depreciation in excess of capital allowances	28,163	47,090
Expense adjustment for tax purposes	(130,175)	(140,088)
Group relief surrendered	61,080	63,854
	<hr/>	<hr/>
Current tax charge for period	-	-

Potential deferred tax assets of £247,000 (2013: £175,000) and £49,000 (2013: £72,000) have not been recognised in respect of depreciation charged in excess of capital allowances at the end of the period and tax losses carried forward available for offset against future trading profits respectively.

The company also has capital losses carried forward of £24,000 (2013: £24,000) which create a potential deferred tax asset of £4,800 (2013: £4,800).

WY (ETTINGTON PARK) LIMITED

Notes to the Accounts

for the period from 29 November 2013 to 27 November 2014

5 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 29 November 2013	4,018,198	4,018,198
Additions	182,457	182,457
Disposals	(152,687)	(152,687)
At 27 November 2014	<u>4,047,968</u>	<u>4,047,968</u>
Depreciation		
At 29 November 2013	2,229,766	2,229,766
Charge for the period	365,920	365,920
On disposals	(152,687)	(152,687)
At 27 November 2014	<u>2,442,999</u>	<u>2,442,999</u>
Net book value		
At 27 November 2014	<u>1,604,969</u>	<u>1,604,969</u>
At 28 November 2013	<u>1,788,432</u>	<u>1,788,432</u>

6 Investments

	Shares in subsidiary undertakings £
Cost	
At 29 November 2013 and at 27 November 2014	<u>8,959,000</u>
Provision	
At 28 November 2013	4,036,352
Increase in year	100,688
At 27 November 2014	<u>4,137,040</u>
Net book value	
At 27 November 2014	<u>4,821,960</u>
At 28 November 2013	<u>4,922,648</u>

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

Company	Country of incorporation	Shares held Class	%
Ettington Park Group Limited	England and Wales	Ordinary	100
		2014	2013
		£	£
Aggregate capital and reserves		4,821,960	4,922,648
Loss for the period		<u>(100,688)</u>	<u>(99,969)</u>

WY (ETTINGTON PARK) LIMITED

Notes to the Accounts

for the period from 29 November 2013 to 27 November 2014

7 Stocks			2014	2013
			£	£
Goods for resale			29,067	27,851
8 Debtors			2014	2013
			£	£
Trade debtors			97,105	107,416
Amounts due from parent undertaking			3,081,049	2,874,741
Amounts due from fellow subsidiary undertaking			2,801	-
Other debtors			20,370	19,898
Prepayments and accrued income			20,688	16,651
			3,222,013	3,018,706
9 Creditors: amounts falling due within one year			2014	2013
			£	£
Payments in advance			483,655	358,488
Trade creditors			101,606	114,478
Amounts due to subsidiary undertaking			245,512	243,895
Other taxes and social security costs			59,101	76,607
Other creditors			3,020	3,451
Accruals and deferred income			191,477	160,977
			1,084,371	957,896
10 Share capital	2014	2013	2014	2013
	Number	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	8,913,601	8,913,601	8,913,601	8,913,601
11 Profit and loss account			2014	2013
			£	£
Opening profit and loss account			(74,341)	51,782
Loss for the period			(147,748)	(126,123)
Closing profit and loss account			(222,089)	(74,341)
12 Reconciliation of movement in shareholders' funds			2014	2013
			£	£
Opening shareholders' funds			8,839,260	8,965,383
Loss for the period			(147,748)	(126,123)
Closing shareholders' funds			8,691,512	8,839,260

WY (ETTINGTON PARK) LIMITED

Notes to the Accounts

for the period from 29 November 2013 to 27 November 2014

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>3,176</u>	<u>3,176</u>
	<u>3,176</u>	<u>3,176</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 27 November 2014 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.