

Registered number
3819511

WY (THE HAYCOCK) LIMITED

Report and Accounts

25 November 2004



WY (THE HAYCOCK) LIMITED
Report and accounts
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WY (THE HAYCOCK) LIMITED
Company Information

Directors

R C Felton

J Hands

Secretary

Jordans Company Secretaries Limited

Auditors

PKF

Farringdon Place

20 Farringdon Road

London

EC1M 3AP

Registered office

The Old Library

The Drive

Sevenoaks

Kent

TN13 3AB

Registered number

3819511

WY (THE HAYCOCK) LIMITED

Directors' Report

The directors present their report and accounts for the 52 weeks ended 25 November 2004.

Principal activities

On 27 February 2003, the company's assets were sold and since this date the company has not traded. Prior to this date, the company's principal activity was the ownership and operation of the Haycock Hotel.

Review of business

The results for the period and financial position of the company are as shown in the annexed financial statements.

Dividends

No dividends will be distributed for the period ended 25 November 2004.

Directors

The directors who served during the period under review were:

R.C. Felton
J. Hands

The directors holding office at 25 November 2004 did not hold any beneficial interest in the issued share capital of the company or any other company within the group at 27 November 2003 or 25 November 2004, except J Hands, who holds two shares.

Statement of Directors' responsibilities

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 the 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the directors' report and other information included in the financial statements is prepared in accordance with company law in the United Kingdom.

The directors are responsible for maintaining 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.

Auditors

A resolution to reappoint PKF as auditors will be put to the forthcoming Annual General Meeting.



J Hands
Director

WY (THE HAYCOCK) LIMITED

Independent auditors' report to the members of WY (THE HAYCOCK) LIMITED

We have audited the accounts of Wy (The Haycock) Limited for the period ended 25 November 2004 which comprise the Profit and Loss account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 25 November 2004 and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF
Registered auditors

London

27 April 2005

Profit and Loss Account**for the period from 28 November 2003 to 25 November 2004**

		52 weeks ended 25 November 2004 £	52 weeks ended 27 November 2003 £
	Notes		
Turnover		-	638,140
Cost of sales		-	(181,796)
Gross profit		-	456,344
Administrative expenses		-	(429,955)
Operating profit	2	-	26,389
Exceptional items:			
profit on the disposal of fixed assets	3	-	215,515
provision against investments	6	-	(311,838)
Loss on ordinary activities before taxation		-	(69,934)
Tax on loss on ordinary activities	5	-	-
Retained loss for the period	10	-	(69,934)

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the period ended 27 November 2003.

All of the company's activities were discontinued during the period ended 27 November 2003.

WY (THE HAYCOCK) LIMITED
Balance Sheet
as at 25 November 2004

	Notes	25 November 2004 £	27 November 2003 £
Fixed assets			
Investments	6	<u>1,523,722</u>	<u>1,523,722</u>
		1,523,722	1,523,722
Current assets			
Debtors	7	4,567,724	-
Cash at bank and in hand		<u>-</u>	<u>4,567,724</u>
		4,567,724	4,567,724
Creditors: amounts falling due within one year	8	(1,161,352)	(1,161,352)
Net current assets		<u>3,406,372</u>	<u>3,406,372</u>
		<u>4,930,094</u>	<u>4,930,094</u>
Capital and reserves			
Called up share capital	9	7,279,850	7,279,850
Profit and loss account	10	(2,349,756)	(2,349,756)
Shareholders' funds	11	<u>4,930,094</u>	<u>4,930,094</u>



J Hands
Director

Approved by the board on ~~20th~~ April 2005

WY (THE HAYCOCK) LIMITED

Notes to the Accounts

for the period from 28 November 2003 to 25 November 2004

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax, all of which is generated through the operation of the hotel.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company is a wholly owned subsidiary undertaking.

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.

Leasing

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

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.

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 profit

This is stated after charging:

	2004	2003
	£	£
Depreciation of owned fixed assets	-	39,823
Other operating leases	-	67
Auditors' remuneration - audit fees	-	650
	<hr/>	<hr/>
	-	40,540

WY (THE HAYCOCK) LIMITED**Notes to the Accounts****for the period from 28 November 2003 to 25 November 2004**

3 Exceptional items	2004	2003
	£	£
Profit on disposal of fixed assets	-	215,515

4 Staff costs	2004	2003
	£	£
Wages and salaries	-	220,785
Social security costs	-	15,263
Other pension costs	-	1,764
	-	237,812

None of the directors received any remuneration for the period (2003: £nil).

Average number of employees during the year	Number	Number
Hotel operations	-	12
Administration	-	2
	-	14

5 Taxation	2004	2003
	£	£
Current year charge		
Corporation tax	-	-
Total current tax	-	-
Deferred taxation	-	-
Total tax	-	-

Factors affecting tax charge for the period	2004	2003
	£	£
(Loss) on ordinary activities before tax	-	(69,934)
(Loss) on ordinary activities multiplied by standard rate of corporation tax (30%)	-	(20,980)

Explained by:

Expenses not deductible for tax purposes	-	93,595
Capital allowances for period in excess of depreciation	-	(108,863)
Group relief surrendered	-	36,248
Total current tax	-	-

WY (THE HAYCOCK) LIMITED

Notes to the Accounts

for the period from 28 November 2003 to 25 November 2004

6 Investments

Cost	Other investments £
At 28 November 2003 and 25 November 2004	<u>4,168,580</u>
Provision	
At 28 November 2003	(2,644,858)
Increase in year	-
At 25 November 2004	<u>(2,644,858)</u>
Net book value	
At 25 November 2004	<u>1,523,722</u>
At 28 November 2003	<u>1,523,722</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Company	Country of registration or incorporation	Shares held Class	%
Tillian Limited	England and Wales	Ordinary	100

	2004 £	2003 £
Aggregate capital and reserves	1,523,722	1,523,722
Loss for the period	<u>-</u>	<u>(311,838)</u>

7 Debtors	2004 £	2003 £
Amounts due from intermediate parent undertaking	<u>4,567,724</u>	<u>-</u>
	<u>4,567,724</u>	<u>-</u>

8 Creditors: amounts falling due within one year	2004 £	2003 £
Amounts due to immediate parent undertaking	11,352	11,352
Amounts due to fellow subsidiary undertakings	<u>1,150,000</u>	<u>1,150,000</u>
	<u>1,161,352</u>	<u>1,161,352</u>

WY (THE HAYCOCK) LIMITED**Notes to the Accounts****for the period from 28 November 2003 to 25 November 2004**

9 Share capital	2004 No	2003 No	2004 £	2003 £
Authorised:				
Ordinary shares of £1 each	20,000,000	20,000,000	20,000,000	20,000,000
Allotted, issued and fully paid:				
Ordinary shares of £1 each	7,279,850	7,279,850	<u>7,279,850</u>	<u>7,279,850</u>

10 Profit and loss account	2004 £	2003 £
At 28 November 2003	(2,349,756)	(2,279,822)
Retained loss	-	(69,934)
At 25 November 2004	<u>(2,349,756)</u>	<u>(2,349,756)</u>

11 Reconciliation of movement in shareholders' funds	2004 £	2003 £
At 28 November 2003	4,930,094	5,000,028
Loss for the financial 52 weeks	-	(69,934)
At 25 November 2004	<u>4,930,094</u>	<u>4,930,094</u>

12 Ultimate Parent Company

The company's ultimate parent undertaking is Benfica Limited, which is registered in the Isle of Man. The company's immediate parent is Hand Picked Hotels Limited a company 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.

The controlling party is Mr G Hands.