

Hoseasons EST Limited  
Annual report  
for the year ended 31 October 2004

Registered Number 4113125



# **Hoseasons EST Limited**

## **Annual Report for the year ended 31 October 2004**

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# **Hoseasons EST Limited**

## **Directors and advisors**

### **Directors**

P E Temple

R J Carrick

### **Secretary**

P E Temple

### **Registered Auditors**

KPMG LLP

6 Lower Brook Street

Ipswich

Suffolk

IP4 1AP

### **Solicitors**

Travers Smith Braithwaite

10 Snow Hill

London

EC1A 2AL

### **Registered Office**

Sunway House

Raglan Road

Lowestoft

Suffolk

NR32 2LW

# Hoseasons EST Limited

## Directors' report for the year ended 31 October 2004

The directors submit their report together with the audited financial statements for the year ended 31 October 2004.

### Principal activity and review of business

The principal activity of the company is to act as trustee of the employee benefit trust established for the benefit of Hoseasons group of companies. The company has not traded during the period. The directors do not expect the company to trade for the foreseeable future. Accordingly, these financial statements do not include a profit and loss account.

### Directors

The directors of the company all of whom served for the whole of the year then ended except where stated are:-

K E Gaylard	(Resigned 19 December 2003)
P E Temple	
R J Carrick	(Appointed 20 January 2004)

### Director's interest in the shares of the company

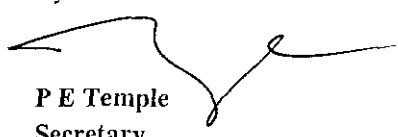
None of the directors had an interest in the share capital of the company at any time during the year.

Details of the directors who also held interests in share capital of Hoseasons Holdings Limited at 31 October 2004 are disclosed in their accounts. Copies of the consolidated financial statements are available from address detailed in note 8.

### Auditors

In accordance with s384 of the Companies Act 1985, a resolution to re-appoint KPMG LLP, as auditors to the company will be proposed at the annual general meeting.

By order of the Board



P E Temple  
Secretary  
Sunway House  
Raglan Road  
Lowestoft  
Suffolk  
NR32 2LW

# Hoseasons EST Limited

## Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements 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 ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



**P E Temple**  
**Company Secretary**

# Hoseasons EST Limited

## Independent auditors' report to the members of Hoseasons EST

We have audited the financial statements on pages 5 to 7.

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 are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 is not disclosed.

### Basis of audit 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 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 31 October 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

4 March 2005

KPMG LLP  
Chartered Accountants and Registered Auditors  
Ipswich

# Hoseasons EST Limited

## Balance sheet as at 31 October 2004

	Notes	2004	2003
		£	£
<b>Current assets</b>			
Debtor – amount falling due within one year	5	2	2
Cash at bank and in hand		-	-
<b>Total current assets</b>		<b>2</b>	<b>2</b>
<b>Net current assets</b>		<b>2</b>	<b>2</b>
<b>Net assets</b>		<b>2</b>	<b>2</b>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
<b>Equity shareholders' funds</b>	<b>7</b>	<b>2</b>	<b>2</b>

The financial statements on pages 5 to 7 were approved by the board of directors on 23 February 2005  
were signed on its behalf by:



Director

# **Hoseasons EST Limited**

## **Notes to the financial statements for the year ended 31 October 2004**

### **1. Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies which have been applied consistently is set out below.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

#### **Cash flow statement and related party disclosures**

The company is a wholly owned subsidiary of Hoseasons Holdings Limited and is included in the consolidated financial statements of Hoseasons Holdings Limited. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No. 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions with entities that are part of the Hoseasons Holdings Limited or investees of Hoseasons Holdings Limited.

### **2. Audit fees**

The auditors' remuneration has been borne by a fellow group company, Hoseasons Holidays Limited.

### **3. Employee information**

*The company has no employees.*

### **4. Directors' emoluments**

The directors received no emoluments from the company for the year.

### **5. Debtors: Amounts falling due within one year**

	2004	2003
	£	£
Amounts due from parent company	2	-
	2	-



## Hoseasons EST Limited

### 6. Called Up Share Capital

	2004	2003
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted called up, issued and fully paid		
2 ordinary shares of £1 each	2	2

### 7. Reconciliation of movement in shareholder's funds

	2004	2003
	£	£
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

### 8. Immediate and ultimate parent company and controlling party

The director's regard Hoseasons Holdings Limited, a company incorporated in England and Wales, as the ultimate parent company. According to the register kept by Hoseasons Holdings Limited, funds managed by Hg Capital have a significant interest in the Ordinary shares of that company.

According to the register kept by the company, Hoseasons Group Limited owns 100% of the ordinary shares of the company at 31 October 2004.

Copies of the consolidated financial statements of Hoseasons Holdings Limited can be obtained from the Secretary, Sunway House, Raglan Road, Lowestoft, Suffolk NR32 2LW.