

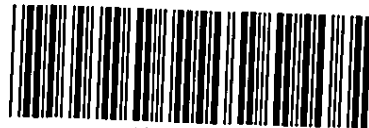
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ETTINGTON PARK GROUP LIMITED

Report and Accounts

29 November 2007

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ETTINGTON PARK GROUP LIMITED
Report and accounts
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ETTINGTON PARK GROUP LIMITED
Company Information

Directors

R C Felton

J Hands

Secretary

Jordans Company Secretaries Limited

Auditors

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

1786119

ETTINGTON PARK GROUP LIMITED

Directors' Report

The directors present their report and accounts for the period ended 29 November 2007

Principal activities

The company's principal activity during the period continued to be that of the ownership and rental 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 will be distributed for the period ended 29 November 2007 (2006 £Nil)

Directors

The directors who served during the period under review were

R C Felton

J Hands

Statement of Directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required to 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 judgments and 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 proper accounting records that 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 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.

Provision of information to auditors

So far as each of the directors is aware at the time the report is approved


- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

ETTINGTON PARK GROUP LIMITED

Directors' Report (continued)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on *16* May 2008

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

J Hands
Director

ETTINGTON PARK GROUP LIMITED

Independent auditors' report

to the members of ETTINGTON PARK GROUP LIMITED

We have audited the accounts of Ettington Park Group Limited for the period ended 29 November 2007 which comprise the profit and loss account, the balance sheet and the related notes. The 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 ('United Kingdom Generally Accepted Accounting Practice') 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 International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 November 2007 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

PKF(UK) LLP

PKF (UK) LLP
Registered auditors

London, UK

23 May 2008

ETTINGTON PARK GROUP LIMITED**Profit and Loss Account****for the period from 1 December 2006 to 29 November 2007**

	Notes	Period ended 29 November 2007 £	Period ended 30 November 2006 £
Administrative expenses		(85,396)	(85,406)
Operating loss	2	<u>(85,396)</u>	<u>(85,406)</u>
Loss on ordinary activities before taxation		<u>(85,396)</u>	<u>(85,406)</u>
Tax on loss on ordinary activities	4	92,000	(22,500)
Profit/(loss) for the period	11	<u>6,604</u>	<u>(107,906)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two periods

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two periods

ETTINGTON PARK GROUP LIMITED**Balance Sheet****as at 29 November 2007**

	Notes	29 November 2007 £	30 November 2006 £
Fixed assets			
Tangible assets	5	6,049,321	6,134,402
Current assets			
Debtors	6	243,895	244,195
Creditors: amounts falling due within one year	7	(287,853)	(287,838)
Net current liabilities		(43,958)	(43,643)
Total assets less current liabilities		6,005,363	6,090,759
Creditors: amounts falling due after more than one year	8	(500,000)	(500,000)
Provisions for liabilities and charges			
Deferred taxation	4	-	(92,000)
		<u>5,505,363</u>	<u>5,498,759</u>
Capital and reserves			
Called up share capital	9	1,563,433	1,563,433
Revaluation reserve	10	3,078,802	3,112,514
Profit and loss account	11	863,128	822,812
Shareholders' funds	12	<u>5,505,363</u>	<u>5,498,759</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 May 2008



J Hands
Director

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

1 Accounting policies

Fundamental Accounting Concept

The accounts have been prepared on a going concern basis on the basis of continuing financial support from the immediate parent undertaking Hand Picked Hotels Limited

Accounting convention

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

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Following the implementation of FRS 25 - Financial Instruments: Disclosure and Presentation, the company reclassified its preference share capital from equity to long term liabilities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land and assets in the course of construction, at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the period of the lease
Fixtures and fittings	4 to 25 years

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.

Deferred taxation

As required by Financial Reporting Standard 19 "Deferred Tax", full provision is made for deferred tax assets and liabilities arising from all timing difference between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which FRS19 specifies that deferred tax should not be recognised.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. 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 group undertakings.

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

2 Operating profit/(loss)	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>85,081</u>	<u>85,081</u>

The auditors' remuneration of £750 for the period ended 29 November 2007 (2006 £750) and any tax advice fees for the period have been borne by another group company

3 Staff costs	2007	2006
Average number of employees during the year	Number	Number
Administration	<u>2</u>	<u>2</u>

There were no staff costs for the period ended 29 November 2007 (2006 £nil)

None of the directors received any remuneration for the period (2006 £nil)

4 Taxation	2007	2006
Current year charge	£	£
Corporation tax	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation		
Current year	(92,000)	35,500
Adjustments in respect of prior years	-	(13,000)
Total tax	<u>(92,000)</u>	<u>22,500</u>
Factors affecting tax charge for the period	2007	2006
	£	£
Loss on ordinary activities before tax	<u>(85,396)</u>	<u>(85,406)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax (30%)	(25,619)	(25,622)
<i>Explained by</i>		
Expenses not deductible for corporation tax purposes	18,797	18,797
Capital allowances in excess of depreciation	(7,343)	(35,335)
Group relief surrendered	<u>14,165</u>	<u>42,160</u>
Total current tax	<u>-</u>	<u>-</u>

ETTINGTON PARK GROUP LIMITED
Notes to the Accounts
for the period from 1 December 2006 to 29 November 2007

4 Taxation (continued)

Deferred tax	£
At 1 December 2006	(92,000)
Credited to profit and loss in the period	92,000
At 29 November 2007	-

5 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 December 2006 and 29 November 2007	6,516,235	560,628	7,076,863
Depreciation			
At 1 December 2006	757,989	184,472	942,461
Charge for the period	62,656	22,425	85,081
At 29 November 2007	820,645	206,897	1,027,542
Net book value			
At 29 November 2007	5,695,590	353,731	6,049,321
At 30 November 2006	5,758,246	376,156	6,134,402

Leasehold land and buildings are included at open market valuation at November 1999 by Weatherall Green & Smith Chartered Surveyors. It is not intended that the land and buildings will be subject to further periodic valuations.

Cumulative capitalised interest amounts to £16,253 (2006 £16,253)

If leasehold land and buildings had not been revalued they would have been included at the following historical cost

	2007 £	2006 £
Cost	3,014,947	3,014,947
Aggregate depreciation	398,159	369,215

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

6 Debtors	2007	2006
	£	£
Amounts due from immediate parent undertaking	243,895	243,895
Prepayments and accrued income	-	300
	<u>243,895</u>	<u>244,195</u>

7 Creditors: amounts falling due within one year	2007	2006
	£	£
Amounts due to group undertaking	237,853	237,838
Accruals and deferred income	50,000	50,000
	<u>287,853</u>	<u>287,838</u>

8 Creditors: amounts falling due after one year	2007	2006
	£	£
Cumulative redeemable non-participating preference shares of £1 each	<u>500,000</u>	<u>500,000</u>

The preference shares carry dividend rights at 10% The holder of the preference shares has waived its right to the dividend in 2005 and 2006 The preference shares are redeemable at par at the option of either the company or the shareholder subject to certain conditions

The preference shares are nonvoting, the A and B shares attract one vote per share held On return of capital the assets of the company shall first be applied in repaying the preference shares, then the amounts paid up on ordinary shares then finally the balance among the A and B shareholders on the basis of £1 for each share held

9 Share capital	2007	2006	2007	2006
	No	No	£	£
'A' Ordinary shares of £1 each	4,000,000	4,000,000	4,000,000	4,000,000
'B' Ordinary shares of 75p each	666,666	666,666	<u>500,000</u>	<u>500,000</u>
			4,500,000	4,500,000
Allotted, issued and fully paid				
'A' Ordinary shares of £1 each	1,063,433	1,063,433	1,063,433	1,063,433
'B' Ordinary shares of 75p each	666,666	666,666	<u>500,000</u>	<u>500,000</u>
			<u>1,563,433</u>	<u>1,563,433</u>

ETTINGTON PARK GROUP LIMITED**Notes to the Accounts****for the period from 1 December 2006 to 29 November 2007**

10 Revaluation reserve	2007	2006
	£	£
At 1 December 2006	3,112,514	3,146,226
Transfers relating to revalued assets	(33,712)	(33,712)
	<hr/>	<hr/>
At 29 November 2007	3,078,802	3,112,514
	<hr/>	<hr/>
11 Profit and loss account	2007	2006
	£	£
At 1 December 2006	822,812	897,006
Profit/(loss) for the period	6,604	(107,906)
Transfers relating to revalued assets	33,712	33,712
	<hr/>	<hr/>
At 29 November 2007	863,128	822,812
	<hr/>	<hr/>
12 Reconciliation of movement in shareholders' funds	2007	2006
	£	£
Profit/(loss) for the period	6,604	(107,906)
Reduction to shareholders' funds	6,604	(107,906)
	<hr/>	<hr/>
Opening shareholders' funds	5,498,759	5,606,665
Closing shareholders' funds	5,505,363	5,498,759
	<hr/>	<hr/>
Equity	5,005,363	4,998,759
Non-equity	500,000	500,000
	<hr/>	<hr/>
	5,505,363	5,498,759
	<hr/>	<hr/>

13 Contingent liability

On 1 December 2005 the group paid off its bank loans and entered into a new facility. As part of this arrangement, the company has granted a new fixed and floating charge over the company and certain property and current assets. The amount owed by the Hand Picked Hotels group as at 29 November 2007 was £88,350,000 (2006 £75,350,000).

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

14 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 Wy (Ettington Park) 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, which is registered in England and Wales. 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