

Registered number
1786119

ETTINGTON PARK GROUP LIMITED

Report and Accounts

24 November 2011



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

Directors

K Arkley
J Hands

Secretary

Jordans Company Secretaries Limited

Auditor

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

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ETTINGTON PARK GROUP LIMITED

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Directors' Report

The directors present their report and accounts for the period ended 24 November 2011

Principal activities

The company's principal activity during the period continued to be that of the ownership and rental of the Ettington Park Hotel

Business review

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 24 November 2011 (2010 £Nil)

Directors

The following persons served as directors during the period

K Arkley
J Hands

Directors' responsibilities statement

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 to disclose with reasonable accuracy at any time the financial position of the company and to 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.

ETTINGTON PARK GROUP LIMITED

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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, and
- 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 23 April 2012



J Hands
Director

ETTINGTON PARK GROUP LIMITED
Independent auditor's report
to the members of ETTINGTON PARK GROUP LIMITED

We have audited the financial statements of Ettington Park Group Limited for the period ended 24 November 2011 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 auditor

As explained more fully in the directors' responsibilities statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 24 November 2011 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 year for which the accounts 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 take advantage of small companies exemptions in preparing the directors' report

PKF (UK) LLP

Stuart Collins (Senior Statutory Auditor)
for and on behalf of PKF (UK) LLP, Statutory Auditor
London, UK

23 May 2012

ETTINGTON PARK GROUP LIMITED
Profit and Loss Account
for the period from 26 November 2010 to 24 November 2011

	Notes	2011 £	2010 £
Administrative expenses		(85,471)	(85,411)
Operating loss	2	<u>(85,471)</u>	<u>(85,411)</u>
Interest payable and similar charges	4	(13,142)	(12,504)
Loss on ordinary activities before taxation		<u>(98,613)</u>	<u>(97,915)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the period	12	<u>(98,613)</u>	<u>(97,915)</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

ETTINGTON PARK GROUP LIMITED**Balance Sheet****as at 24 November 2011**

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	6	5,708,997	5,794,078
Current assets			
Debtors	7	244,240	244,240
Creditors amounts falling due within one year	8	(331,652)	(318,120)
Net current liabilities		(87,412)	(73,880)
Total assets less current liabilities		5,621,585	5,720,198
Creditors amounts falling due after more than one year	9	(500,000)	(500,000)
Net assets		5,121,585	5,220,198
Capital and reserves			
Called up share capital	10	1,563,433	1,563,433
Revaluation reserve	11	2,943,954	2,977,666
Profit and loss account	12	614,198	679,099
Shareholders' funds	13	5,121,585	5,220,198

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 April 2012



J Hands
Director

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 26 November 2010 to 24 November 2011

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.

Basis of preparation. going concern

The Company reports net current liabilities and losses for the period. The parent company, Hand Picked Hotels, has indicated that it will continue to provide financial support as necessary for the foreseeable future to ensure the Company can meet all liabilities as they fall due. On this basis the directors are satisfied that it is appropriate to prepare these accounts on a going concern basis.

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, 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

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.

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 26 November 2010 to 24 November 2011

1 Accounting policies (continued)

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 Operating loss

2011

2010

£

£

This is stated after charging

Depreciation of owned fixed assets

85,081

85,081

The auditor's remuneration for the period ended 24 November 2011 has been borne by another group company

3 Staff costs

There were no staff costs for the period ended 24 November 2011 (2010 £nil)

None of the directors received any remuneration for the period (2010 £nil)

4 Interest payable and similar charges

2011

2010

£

£

Group interest payable

13,142

12,504

ETTINGTON PARK GROUP LIMITED**Notes to the Accounts****for the period from 26 November 2010 to 24 November 2011**

5 Taxation	2011	2010
	£	£
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

	2011	2010
	£	£
Loss on ordinary activities before tax	<hr/> (98,613)	<hr/> (97,915)
Standard rate of corporation tax in the UK	26 7%	28 0%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	(26,326)	(27,416)
Effects of		
Expenses not deductible for corporation tax purposes	16,727	17,544
Depreciation in excess of / (less than) capital allowances	5,645	(163,018)
Capital allowances for period in excess of depreciation	-	4,890
Income adjustment for tax purposes	160,175	168,000
Group relief claimed	(156,221)	-
	<hr/>	<hr/>
Current tax charge for period	-	-

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 26 November 2010 to 24 November 2011

6 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 26 November 2010 and 24 November 2011	6,516,235	560,628	7,076,863
Depreciation			
At 26 November 2010	1,008,613	274,172	1,282,785
Charge for the period	62,656	22,425	85,081
At 24 November 2011	1,071,269	296,597	1,367,866
Net book value			
At 24 November 2011	5,444,966	264,031	5,708,997
At 25 November 2010	5,507,622	286,456	5,794,078

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 (2010 £16,253)

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

	2011 £	2010 £
Cost	3,014,947	3,014,947
Aggregate depreciation	513,935	484,991

7 Debtors

	2011 £	2010 £
Amounts due from immediate parent undertaking	243,895	243,895
Prepayments and accrued income	345	345
	244,240	244,240

8 Creditors, amounts falling due within one year

	2011 £	2010 £
Amounts due to intermediate parent undertaking	281,652	268,120
Accruals and deferred income	50,000	50,000
	331,652	318,120

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 26 November 2010 to 24 November 2011

9 Creditors, amounts falling due after one year	2011 £	2010 £
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 dividends. The preference shares are redeemable at par at the option of either the company or the shareholder subject to certain conditions.

10 Share capital	2011 Number	2010 Number	2011 £	2010 £
Allotted, called up and fully paid				
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>

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.

11 Revaluation reserve	2011 £	2010 £
At 26 November 2010	2,977,666	3,011,378
Transfers relating to revalued assets	<u>(33,712)</u>	<u>(33,712)</u>
At 24 November 2011	<u>2,943,954</u>	<u>2,977,666</u>

12 Profit and loss account	2011 £	2010 £
At 26 November	679,099	743,302
Loss for the period	<u>(98,613)</u>	<u>(97,915)</u>
Transfers relating to revalued assets	<u>33,712</u>	<u>33,712</u>
At 24 November	<u>614,198</u>	<u>679,099</u>

13 Reconciliation of movement in shareholders' funds	2011 £	2010 £
At 26 November	5,220,198	5,318,113
Loss for the period	<u>(98,613)</u>	<u>(97,915)</u>
At 24 November	<u>5,121,585</u>	<u>5,220,198</u>

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 26 November 2010 to 24 November 2011

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 24 November 2011 was £97,111,500 (2010 £98,654,000)

15 Ultimate parent company and controlling party

The company's ultimate parent undertaking is Alscot Sarl, which is incorporated in Luxembourg. The company's immediate parent is Wy (Ettington Park) Limited. The largest and smallest group, in whose financial statements the results of the company will be consolidated is Hand Picked Hotels Limited, the company's intermediate parent undertaking. 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