

Registered number
1786119

ETTINGTON PARK GROUP LIMITED

Report and Accounts

26 November 2009

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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

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

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ETTINGTON PARK GROUP LIMITED

Directors' Report

The directors present their report and accounts for the period ended 26 November 2009

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 26 November 2009 (2008 £Nil)

Directors

The directors who served during the period under review were

K Arkley

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.

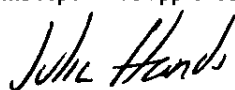
Provision of information to auditors

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.

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 24 May 2010



J Hands
Director

ETTINGTON PARK GROUP LIMITED
Independent auditors' report
to the members of ETTINGTON PARK GROUP LIMITED

We have audited the financial statements of Ettington Park Group Limited for the period ended 26 November 2009 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 auditors' 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 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 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

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.

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 26 November 2009 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 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, or
- 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 auditors

London, UK
~~16 June 2010~~

16 June 2010

ETTINGTON PARK GROUP LIMITED**Profit and Loss Account****for the period from 28 November 2008 to 26 November 2009**

		Period ended 26 November 2009 £	Period ended 27 November 2008 £
	Notes		
Administrative expenses		(85,421)	(85,396)
Operating loss	2	(85,421)	(85,396)
Interest payable	4	(16,433)	-
Loss on ordinary activities before and after taxation and for the year	12	(101,854)	(85,396)

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 loss for the above two periods

ETTINGTON PARK GROUP LIMITED

Registered number 1786119

Balance Sheet

as at 26 November 2009

	Notes	26 November 2009 £	27 November 2008 £
Fixed assets			
Tangible assets	6	5,879,159	5,964,240
Current assets			
Debtors	7	243,895	243,895
Creditors: amounts falling due within one year	8	(304,941)	(288,168)
Net current liabilities		(61,046)	(44,273)
Total assets less current liabilities		5,818,113	5,919,967
Creditors: amounts falling due after more than one year	9	(500,000)	(500,000)
		<u>5,318,113</u>	<u>5,419,967</u>
Capital and reserves			
Called up share capital	10	1,563,433	1,563,433
Revaluation reserve	11	3,011,378	3,045,090
Profit and loss account	12	743,302	811,444
Shareholders' funds	12	<u>5,318,113</u>	<u>5,419,967</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 May 2010



J Hands
Director

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 28 November 2008 to 26 November 2009

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 intermediate 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

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

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 group undertakings

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 28 November 2008 to 26 November 2009

2 Operating loss	2009	2008
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>85,081</u>	<u>85,081</u>
The auditors' remuneration and any tax advice fees for the period ended 26 November 2009 have been borne by another group company		
3 Staff costs	2009	2008
	£	£
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 26 November 2009 (2008 £nil)		
None of the directors received any remuneration for the period (2008 £nil)		
4 Interest payable	2009	2008
	£	£
Group interest payable	<u>16,433</u>	<u>-</u>
5 Taxation	2009	2008
Current year charge	£	£
Corporation tax	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation		
Total tax	<u>-</u>	<u>-</u>
Factors affecting tax charge for the period	2009	2008
	£	£
Loss on ordinary activities before tax	<u>(101,854)</u>	<u>(85,396)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax 28.0% (2008 28.7%)	(28,519)	(24,509)
<i>Explained by</i>		
Expenses not deductible for corporation tax purposes	23,823	24,418
Depreciation less than capital allowances	-	(9,563)
Non taxable income	(2,420)	-
Income adjustment for tax purposes	142,800	-
Group relief (claimed) / surrendered	<u>(135,684)</u>	<u>9,654</u>
Total current tax	<u>-</u>	<u>-</u>

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 28 November 2008 to 26 November 2009

6 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 28 November 2008 and 26 November 2009	<u>6,516,235</u>	<u>560,628</u>	<u>7,076,863</u>
Depreciation			
At 28 November 2008	883,301	229,322	1,112,623
Charge for the period	<u>62,656</u>	<u>22,425</u>	<u>85,081</u>
At 26 November 2009	<u>945,957</u>	<u>251,747</u>	<u>1,197,704</u>
Net book value			
At 26 November 2009	<u>5,570,278</u>	<u>308,881</u>	<u>5,879,159</u>
At 27 November 2008	<u>5,632,934</u>	<u>331,306</u>	<u>5,964,240</u>

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 (2008 £16,253)

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

	2009 £	2008 £
Cost	<u>3,014,947</u>	<u>3,014,947</u>
Aggregate depreciation	<u>456,047</u>	<u>427,103</u>

7 Debtors

	2009 £	2008 £
Amounts due from immediate parent undertaking	<u>243,895</u>	<u>243,895</u>

8 Creditors' amounts falling due within one year

	2009 £	2008 £
Amounts due to intermediate parent undertaking	254,941	237,853
Accruals and deferred income	<u>50,000</u>	<u>50,315</u>
	<u>304,941</u>	<u>288,168</u>

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 28 November 2008 to 26 November 2009

9 Creditors' amounts falling due after one year	2009	2008
	£	£
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.

10 Share capital	2009	2008	2009	2008
	No	No	£	£
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>

11 Revaluation reserve	2009	2008
	£	£
At 28 November 2008	3,045,090	3,078,802
Transfers relating to revalued assets	(33,712)	(33,712)
	<u>3,011,378</u>	<u>3,045,090</u>
At 26 November 2009		

12 Profit and loss account	2009	2008
	£	£
At 28 November 2008	811,444	863,128
Loss for the period	(101,854)	(85,396)
Transfers relating to revalued assets	33,712	33,712
	<u>743,302</u>	<u>811,444</u>
At 26 November 2009		

ETTINGTON PARK GROUP LIMITED

Notes to the Accounts

for the period from 28 November 2008 to 26 November 2009

12 Reconciliation of movement in shareholders' funds	2009 £	2008 £
Loss for the period	(101,854)	(85,396)
Reduction to shareholders' funds	(101,854)	(85,396)
Opening shareholders' funds	5,419,967	5,505,363
Closing shareholders' funds	5,318,113	5,419,967
Equity	4,818,113	4,919,967
Non-equity	500,000	500,000
	5,318,113	5,419,967

13 Contingent liability

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 26 November 2009 was £98,596,500.

14 Ultimate parent company

The company's ultimate parent undertaking is Alscot Sarl, which is registered in Luxembourg. 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.