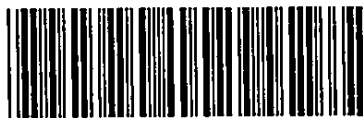


THE VINEYARD AT STOCKCROSS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

THE VINEYARD AT STOCKCROSS LIMITED

COMPANY INFORMATION

DIRECTORS	Malcolm Morris Margaret Morris Andrew McKenzie Peter Gubb
COMPANY SECRETARY	Margaret Morris
COMPANY NUMBER	02233431
REGISTERED OFFICE	12 Sheet Street Windsor Berkshire SL4 1BG
AUDITORS	Felton Pumphrey 12 Sheet Street Windsor Berkshire SL4 1BG
BANKERS	HSBC Bank Plc 28 High Street Uxbridge Middlesex UB8 1BY
SOLICITORS	Thomas Eggar Newbury House 20 King's Road West Newbury Berkshire RG14 5XR

THE VINEYARD AT STOCKCROSS LIMITED

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THE VINEYARD AT STOCKCROSS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors present their report and the financial statements for the Year ended 31 December 2011

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year was running a restaurant, hotel and other related activities.

BUSINESS REVIEW

The Company is a focused five star luxury boutique hotel. The hotel and restaurant target both the leisure and business traveller. The Company also operates a wine agent business selling exclusive Californian wines from small boutique estates.

During the year to 31st December 2011 the Company has continued to experience difficult trading conditions with turnover falling by 2.7% when compared to the previous year. The upward pressure on costs against falling revenues have resulted in a reduced operating profit this year at a total of (£143,526), compared to an operating profit of £56,556 in 2010.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses various financial instruments including cash, loans and items such as trade debtors and trade creditors that arise directly from its operations. The purpose of these financial instruments is to raise finance for the company's operations.

The risks arising from the company's financial instruments are currency risk, liquidity risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and these policies have remained unchanged from previous years.

THE VINEYARD AT STOCKCROSS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Currency risk

The principal trading currency of the company is sterling. Certain purchases are made in US dollars and to minimise foreign exchange risk, the company operates a US bank account and prices the sale based on the US cost of purchase.

Liquidity risk

The company manages financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The company uses loans to finance the expansion and improvement of the facilities which in the long term improve profitability. Any interest rate risk is manageable through the cash assets. No interest is payable on inter-company balances. The company's cash assets are all held in floating rate deposit accounts. Trade debtors and creditors do not attract interest.

Credit risk

The company's principal financial assets are cash and trade debtors. To manage trade debtor credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history.

RESULTS

The loss for the Year, after taxation, amounted to £179,564 (2010 - profit £30,204).

DIRECTORS

The Directors who served during the Year were

Malcolm Morris
Margaret Morris
Andrew McKenzie
Peter Gubb

PROVISION OF INFORMATION TO AUDITORS

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 auditors are 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 auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

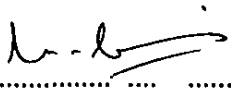
AUDITORS

The auditors, Felton Pumphrey, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

THE VINEYARD AT STOCKCROSS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

This report was approved by the board and signed on its behalf


.....
Malcolm Morris
Director

Date 30.7.12

THE VINEYARD AT STOCKCROSS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE VINEYARD AT STOCKCROSS LIMITED

We have audited the financial statements of The Vineyard at Stockcross Limited for the Year ended 31 December 2011, set out on pages 6 to 17. 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 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 FINANCIAL STATEMENTS

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 Directors' 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 FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss for the Year 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.

THE VINEYARD AT STOCKCROSS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE VINEYARD AT STOCKCROSS LIMITED

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



James Watts (Senior Statutory Auditor)

for and on behalf of

Felton Pumphrey

Chartered Accountants

12 Sheet Street

Windsor

Berkshire

SL4 1BG

Date 29/08/12

THE VINEYARD AT STOCKCROSS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	5,001,601	5,142,423
Cost of sales		<u>(1,352,326)</u>	<u>(1,265,780)</u>
GROSS PROFIT		3,649,275	3,876,643
Administrative expenses		<u>(4,602,478)</u>	<u>(4,549,734)</u>
Other operating income	3	<u>809,677</u>	<u>729,647</u>
OPERATING (LOSS)/PROFIT	4	(143,526)	56,556
Interest payable and similar charges	8	<u>(36,038)</u>	<u>(26,352)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(179,564)	30,204
Tax on (loss)/profit on ordinary activities	9	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	17	<u>(179,564)</u>	<u>30,204</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

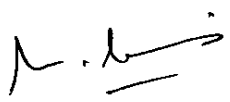
The notes on pages 8 to 17 form part of these financial statements

THE VINEYARD AT STOCKCROSS LIMITED
REGISTERED NUMBER: 02233431

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	10		10,591,984		10,667,474
Investments	11		-		-
			<u>10,591,984</u>		<u>10,667,474</u>
CURRENT ASSETS					
Stocks	12	789,823		776,017	
Debtors	13	431,517		522,686	
Cash at bank and in hand		1,737		3,118	
		<u>1,223,077</u>		<u>1,301,821</u>	
CREDITORS: amounts falling due within one year	14	<u>(2,010,420)</u>		<u>(2,193,557)</u>	
NET CURRENT LIABILITIES			<u>(787,343)</u>		<u>(891,736)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,804,641</u>		<u>9,775,738</u>
CREDITORS: amounts falling due after more than one year					
	15		19,510,352		19,301,885
CAPITAL AND RESERVES					
Called up share capital	16	2,867,895		2,867,895	
Share premium account	17	20,587		20,587	
Profit and loss account	17	<u>(12,594,193)</u>		<u>(12,414,629)</u>	
	18		<u>(9,705,711)</u>		<u>(9,526,147)</u>
			<u>9,804,641</u>		<u>9,775,738</u>

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


.....
Malcolm Morris
Director

Date 30.7.12

The notes on pages 8 to 17 form part of these financial statements

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Certain comparative amounts within the profit and loss account have been reclassified in order for the financial statements to show a true and fair view, consistent with the treatment in the current period.

1.2 CASH FLOW

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TURNOVER

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the Year, exclusive of Value Added Tax and trade discounts.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	1% straight line
Plant & machinery	-	20% - 33% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	20% straight line
Assets under construction	-	0% straight line

Within the category of freehold land and buildings the freehold land element is not depreciated.

It is the company's policy to continually refurbish and maintain the property to ensure that the building is maintained to the highest standards. The company depreciates the building over its useful economic life which is deemed to be 100 years. Any permanent diminution in value is charged to the profit and loss account as it arises.

In addition, as per GAAP (Generally Accepted Accounting Practice), the assets under construction do not begin to be depreciated until they come into use. Once the assets under construction come into use they are transferred to the relevant categories and commence being depreciated.

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.6 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 PENSIONS

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

1.10 FINANCE COSTS

Finance costs that are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when the finance costs are being incurred, expenditures for the asset are being incurred, and activities that are necessary to get the asset ready for use are in progress. Capitalisation of finance costs ceases when substantially all the activities that are necessary to get the tangible fixed asset ready for use are complete.

1.11 GOING CONCERN

Undertakings to provide sufficient financial support to the company to enable it to meet its liabilities as they fall due have been given and accordingly the financial statements have been prepared on a going concern basis.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

2. TURNOVER

The whole of the turnover is attributable to the one principle activity of the Company

All turnover arose within the United Kingdom

3. OTHER OPERATING INCOME

	2011	2010
	£	£
Other operating income	<u>809,677</u>	<u>729,647</u>

This relates to management fees charged to its sister company, Donnington Valley Group Limited, and to management fees charged to its subsidiary, Knights Valley Hotels Limited

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2011	2010
	£	£
Depreciation of tangible fixed assets - owned by the company	<u>199,015</u>	<u>231,595</u>

5. AUDITORS' REMUNERATION

	2011	2010
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,500	12,500
Fees payable to the Company's auditor and its associates in respect of Other services relating to taxation	<u>4,650</u>	<u>3,500</u>

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

6. STAFF COSTS

Staff costs, including Directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	2,457,587	2,371,736
Social security costs	191,577	187,040
Other pension costs	44,669	30,303
	<u>2,693,833</u>	<u>2,589,079</u>

The average monthly number of employees, including the Directors, during the Year was as follows

	2011 No.	2010 No.
Management and Administration staff	22	25
Sales and Marketing staff	12	13
Operational staff	90	90
	<u>124</u>	<u>128</u>

7. DIRECTORS' REMUNERATION

	2011 £	2010 £
Emoluments	<u>76,152</u>	<u>90,621</u>
Company pension contributions to defined contribution pension schemes	<u>7,772</u>	<u>5,342</u>

During the year retirement benefits were accruing to 1 Director (2010 - 1) in respect of defined contribution pension schemes

8. INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	<u>36,038</u>	<u>26,352</u>

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9. TAXATION

	2011 £	2010 £
UK corporation tax charge on (loss)/profit for the year	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2010 - the same as) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(179,564)	30,204
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	(47,572)	8,457

EFFECTS OF:

Non-tax deductible amortisation of goodwill and impairment	-	431
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	920	-
Capital allowances for year in excess of depreciation	(17,886)	(45,860)
Group relief surrendered before payment	-	7,985
Utilisation of tax losses and other deductions	38,137	(10,946)
Other short term timing differences	26,401	39,933

CURRENT TAX CHARGE FOR THE YEAR (see note above)

-	-
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FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £
COST				
At 1 January 2011	10,721,083	1,092,427	31,164	899,519
Additions	-	37,677	-	-
At 31 December 2011	10,721,083	1,130,104	31,164	899,519
DEPRECIATION				
At 1 January 2011	513,554	981,814	24,863	556,488
Charge for the Year	102,711	71,423	5,135	19,746
At 31 December 2011	616,265	1,053,237	29,998	576,234
NET BOOK VALUE				
At 31 December 2011	10,104,818	76,867	1,166	323,285
At 31 December 2010	10,207,529	110,613	6,301	343,031
			Other fixed assets £	Total £
COST				
At 1 January 2011			-	12,744,193
Additions			85,848	123,525
At 31 December 2011			85,848	12,867,718
DEPRECIATION				
At 1 January 2011			-	2,076,719
Charge for the Year			-	199,015
At 31 December 2011			-	2,275,734
NET BOOK VALUE				
At 31 December 2011			85,848	10,591,984
At 31 December 2010			-	10,667,474

The net book value of freehold land and buildings comprises freehold land of £450,000 and hotel construction and fittings of £9,654,818. Freehold land is not depreciated.

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2011 and 31 December 2011	192,308
IMPAIRMENT	
At 1 January 2011 and 31 December 2011	192,308
NET BOOK VALUE	
At 31 December 2011	-
At 31 December 2010	-

12. STOCKS

	2011 £	2010 £
Raw materials	18,147	15,955
Finished goods and goods for resale	771,676	760,062
	<u>789,823</u>	<u>776,017</u>

13. DEBTORS

	2011 £	2010 £
Trade debtors	259,343	328,969
Amounts owed by group undertakings	5,056	4,554
Other debtors	9,701	11,616
Prepayments and accrued income	157,417	177,547
	<u>431,517</u>	<u>522,686</u>

THE VINEYARD AT STOCKCROSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**14. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Bank loans and overdrafts	313,363	720,119
Trade creditors	345,123	496,891
Amounts owed to group undertakings	535,975	146,779
Social security and other taxes	177,465	225,069
Other creditors	150,917	133,123
Accruals and deferred income	487,577	471,576
	<u>2,010,420</u>	<u>2,193,557</u>

The bank loan is secured by a mortgage over the freehold property and by fixed and floating charges over all of the company's assets

**15. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £	2010 £
Bank loans	1,192,044	935,245
Amounts owed to group undertakings	18,318,308	18,366,640
	<u>19,510,352</u>	<u>19,301,885</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	18,703	-
Repayable other than by instalments	18,318,307	18,366,640
	<u>18,337,010</u>	<u>18,366,640</u>

The bank loan is repayable monthly at an interest rate of base rate plus 2.75%

The bank loan is secured by a mortgage over the freehold property and by fixed and floating charges over all of the company's assets

16. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
2,867,895 Ordinary shares of £1 each	<u>2,867,895</u>	<u>2,867,895</u>

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

17. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2011	20,587	(12,414,629)
Loss for the Year		(179,564)
At 31 December 2011	<u>20,587</u>	<u>(12,594,193)</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
Opening shareholders' deficit	(9,526,147)	(9,556,351)
(Loss)/profit for the Year	<u>(179,564)</u>	<u>30,204</u>
Closing shareholders' deficit	<u>(9,705,711)</u>	<u>(9,526,147)</u>

19. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £36,897 (2010 £36,358). Contributions totalling £1,154 (2010 £Nil) were payable to the fund at the balance sheet date and are included in creditors.

THE VINEYARD AT STOCKCROSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

20. RELATED PARTY TRANSACTIONS

The following balances were outstanding with related parties as of 31 December 2011

	2011 £	2010 £
Stockford Limited	(18,318,308)	(18,366,640)
Donnington Valley Group Limited	(440,551)	(145,174)
Knights Valley Hotels Limited	(95,425)	(1,605)
Knights Valley Limited	-	4,554

Donnington Valley Group Limited is the sister company of The Vineyard at Stockcross Limited

Knights Valley Hotels Limited is a subsidiary of the The Vineyard at Stockcross Limited

Knights Valley Limited is a company under the control of Stockford Limited

The company considers KV Hotels Limited, a company incorporated in England and Wales, to be its immediate parent company

The company considers Stockford Limited, a company incorporated in England and Wales, to be its ultimate parent company

As the company is a wholly owned subsidiary within the Group headed by Stockford Limited, the company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities which form part of the Group. The consolidated financial statements of Stockford Limited, within which this company is included, can be obtained from its registered office 12 Sheet Street, Windsor, Berkshire SL4 1BG