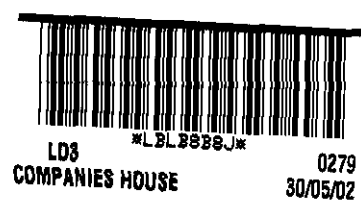


Registered number  
3819475

WY (ROOKERY HALL) LIMITED

Report and Accounts

29 November 2001



**WY (ROOKERY HALL) LIMITED**  
**Report and accounts**  
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**WY (ROOKERY HALL) LIMITED**  
**Company Information**

**Directors**

R C Felton  
J Hands

**Secretary**

Jordans Company Secretaries Limited

**Auditors**

Ernst & Young LLP  
Becket House  
1 Lambeth Palace Road  
London  
SE1 7EU

**Registered office**

The Old Library  
The Drive  
Sevenoaks  
Kent  
TN13 3AB

**Registered number**

3819475

## **WY (ROOKERY HALL) LIMITED**

### **Directors' Report**

The directors present their report and accounts for the 52 weeks ended 29 November 2001.

#### **Principal activities**

The company's principal activity during the period continued to be that of the ownership and operation of the Rookery Hall Hotel.

#### **Review of business**

The results for the period and financial position of the company are as shown in the annexed financial statements.

#### **Dividends**

No dividends will be distributed for the period ended 29 November 2001.

#### **Directors**

The directors who served during the period under review were:

R.C. Felton		
M.T. Fitzgerald	- resigned	06.12.2001
J. Hands	- appointed	08.01.2002

The directors holding office at 29 November 2001 did not hold any beneficial interest in the issued share capital of the company or any other company within the group at date of appointment or 29 November 2001.

#### **Statement of Directors' responsibilities**

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

#### **Auditors**

A resolution to reappoint Ernst & Young LLP as auditors will be put to the forthcoming Annual General Meeting.

This report was approved by the board on 24 May 2002.



J Hands  
Director

## **WY (ROOKERY HALL) LIMITED**

### **Independent auditors' report to the shareholders of WY (ROOKERY HALL) LIMITED**

We have audited the accounts of Wy (Rookery Hall) Limited for the period ended 29 November 2001 which comprise profit and loss account, balance sheet, statement of total recognised gains and losses and the related notes 1 to 14. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with United Kingdom applicable law and Accounting Standards.

It is our responsibility to form an independent opinion, based on our audit on those accounts and to report our opinion to you. 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 accounts 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 accounts, 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 with the company 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 United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 29 November 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered auditor

London

24 May 2002

**WY (ROOKERY HALL) LIMITED****Profit and Loss Account****for the period from 1 December 2000 to 29 November 2001**

		<b>52 weeks ended 29 November 2001 £</b>	<b>Year ended 30 November 2000 £</b>
	<b>Notes</b>		
<b>Turnover - continuing operations</b>		1,751,996	1,853,940
Cost of sales		(431,948)	(341,997)
<b>Gross profit</b>		<u>1,320,048</u>	<u>1,511,943</u>
Administrative expenses		(1,313,871)	(1,363,259)
<b>Operating profit - continuing operations</b>	2	<u>6,177</u>	<u>148,684</u>
<b>Profit on ordinary activities before taxation</b>		<u>6,177</u>	<u>148,684</u>
Tax on profit on ordinary activities	4	-	-
<b>Profit for the period</b>		<u>6,177</u>	<u>148,684</u>
<b>Retained profit for the period</b>	11	<u>6,177</u>	<u>148,684</u>

**WY (ROOKERY HALL) LIMITED****Statement of total recognised gains and losses****for the period from 1 December 2000 to 29 November 2001**

	<b>52 weeks ended 29 November 2001 £</b>	<b>Year ended 30 November 2000 £</b>
<b>Notes</b>		
Profit for the period	6,177	148,684
Total recognised gains and losses related to the period	<u>6,177</u>	<u>148,684</u>

**WY (ROOKERY HALL) LIMITED**

**Balance Sheet**

**as at 29 November 2001**

	Notes	29 November 2001 £	30 November 2000 £
<b>Fixed assets</b>			
Tangible assets	5	4,418,692	4,352,269
Investments	6	<u>1,000</u>	<u>1,000</u>
		4,419,692	4,353,269
<b>Current assets</b>			
Stocks	7	20,153	37,250
Debtors	8	66,815	164,953
Cash at bank and in hand		<u>259,947</u>	<u>31,034</u>
		346,915	233,237
<b>Creditors: amounts falling due within one year</b>	9	(484,096)	(310,172)
<b>Net current liabilities</b>		<u>(137,181)</u>	<u>(76,935)</u>
		<u>4,282,511</u>	<u>4,276,334</u>
<b>Capital and reserves</b>			
Called up share capital	10	4,149,163	4,149,163
Profit and loss account	11	133,348	127,171
<b>Shareholders' funds:</b>			
Equity		<u>4,282,511</u>	<u>4,276,334</u>
	12	<u>4,282,511</u>	<u>4,276,334</u>

*J Hands*

J Hands

Director

Approved by the board on 24 May 2002



# WY (ROOKERY HALL) LIMITED

## Notes to the Accounts

for the period from 1 December 2000 to 29 November 2001

### 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.

#### *Reclassification*

During the period, the company has revised the allocation of certain costs between cost of sales and administration expenses in order that the classifications are more in line with industry norms. As such the prior year comparative figures for cost of sales and administrative expenses have been reclassified under the revised basis.

#### *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax, all of which is generated through the operation of the hotel.

#### *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:

Freehold buildings	50 years
Plant and machinery	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.

#### *Deferred taxation*

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### *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.

#### *Leasing*

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**WY (ROOKERY HALL) LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001****Consolidated accounts**

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. The accounts therefore present information about the company as an individual undertaking and not about its group.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

<b>2 Operating profit</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	80,659	60,271
Other operating leases	-	1,415
Auditors' remuneration	5,000	5,000
	<hr/>	<hr/>

<b>3 Staff costs</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Wages and salaries	560,644	626,205
Social security costs	42,199	43,532
Other pension costs	2,821	-
	<hr/>	<hr/>

None of the directors received any remuneration for the period (2000: £nil).

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Hotel operations	<hr/>	<hr/>

<b>4 Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Analysis of charge in period		
Tax on profit on ordinary activities	<hr/>	<hr/>

**Factors affecting tax charge for period**

No liability to UK corporation tax arose on ordinary activities for the 52 weeks ended 29 November 2001 nor for the year ended 30 November 2000 due to the availability of losses within the group.

**WY (ROOKERY HALL) LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001****5 Tangible fixed assets**

	Freehold land and buildings £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 December 2000	3,789,481	838,549	4,628,030
Additions	-	147,082	147,082
At 29 November 2001	<u>3,789,481</u>	<u>985,631</u>	<u>4,775,112</u>
<b>Depreciation</b>			
At 1 December 2000	97,888	177,873	275,761
Charge for the 52 weeks	8,299	72,360	80,659
At 29 November 2001	<u>106,187</u>	<u>250,233</u>	<u>356,420</u>
<b>Net book value</b>			
At 29 November 2001	<u>3,683,294</u>	<u>735,398</u>	<u>4,418,692</u>
At 30 November 2000	<u>3,691,593</u>	<u>660,676</u>	<u>4,352,269</u>

Included in freehold land and buildings is freehold land of £1,023,000 (2000: £1,023,000) which is not depreciated.

**6 Investments**

	Investments in subsidiary undertakings £
<b>Cost</b>	
At 1 December 2000	1,000
At 29 November 2001	<u>1,000</u>

The company holds 100% of the voting rights in Wy (Rookery Hall) Management Limited a non-trading company incorporated in England.

The aggregate capital and reserves at 29 November 2001 are £1,000 (2000: £1,000).

**7 Stocks**

	2001 £	2000 £
Goods for resale	<u>20,153</u>	<u>37,250</u>

**WY (ROOKERY HALL) LIMITED**

**Notes to the Accounts**

**for the period from 1 December 2000 to 29 November 2001**

<b>8 Debtors</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Trade debtors	39,878	140,400
Amounts due from fellow subsidiary undertakings	240	-
Other debtors	8,228	-
Prepayments and accrued income	18,469	24,553
	<u>66,815</u>	<u>164,953</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Payments in advance	44,546	51,375
Trade creditors	44,092	88,179
Amounts due to immediate parent undertaking	274,314	108,573
Amounts due to fellow subsidiary undertakings	687	-
Amounts due to subsidiary undertaking	1,000	1,000
Other taxes and social security costs	65,242	23,240
Other creditors	-	698
Accruals and deferred income	54,215	37,107
	<u>484,096</u>	<u>310,172</u>

<b>10 Share capital</b>	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each	20,000,000	20,000,000	20,000,000	20,000,000
Allotted, issued and fully paid:				
Ordinary shares of £1 each	4,149,163	4,149,163	<u>4,149,163</u>	<u>4,149,163</u>

<b>Movement in share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At 1 December	4,149,163	840,000
Shares issued	-	3,309,163
	<u>4,149,163</u>	<u>4,149,163</u>
At 29 November		

**WY (ROOKERY HALL) LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001**

<b>11 Profit and loss account</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At 1 December	127,171	(21,513)
Retained profit	6,177	148,684
	<hr/>	<hr/>
At 29 November	133,348	127,171

<b>12 Reconciliation of movement in shareholders' funds</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
At 1 December	4,276,334	818,487
Profit for the financial 52 weeks	6,177	148,684
Shares issued	-	3,309,163
	<hr/>	<hr/>
At 29 November	4,282,511	4,276,334

**13 Contingent liability**

The company has granted a fixed and floating charge over the company and all property and assets, present and future, as part of the group's banking arrangements. The amount owed by the Hand Picked Hotels group, as at 29 November 2001 was £52,500,000 (2000: £52,500,000).

**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 Hand Picked Hotels 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. 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.