

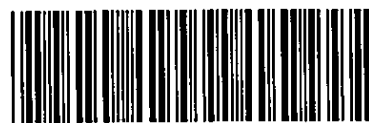
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WY (ROOKERY HALL) LIMITED

Report and Accounts

30 November 2006

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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

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

3819475

WY (ROOKERY HALL) LIMITED

Directors' Report

The directors present their report and accounts for the period ended 30 November 2006

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 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 30 November 2006

Directors

The directors who served during the period under review were

R C Felton

J Hands

The directors holding office at 30 November 2006 did not hold any beneficial interest in the issued share capital of the company or any other company within the group at 24 November 2005 or 30 November 2006, except J Hands, who holds two shares

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

WY (ROOKERY HALL) 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 8 May 2007

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

J Hands
Director

WY (ROOKERY HALL) LIMITED
Independent auditors' report
to the members of WY (ROOKERY HALL) LIMITED

We have audited the accounts of Wy (Rookery Hall) Limited for the period ended 30 November 2006 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 30 November 2006 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
(7 May 2007)

WY (ROOKERY HALL) LIMITED**Profit and Loss Account****for the period from 25 November 2005 to 30 November 2006**

		Period ended 30 November 2006 £	Period ended 24 November 2005 £
	Notes		
Turnover		2,036,847	2,356,483
Cost of sales		(450,944)	(544,677)
Gross profit		<u>1,585,903</u>	<u>1,811,806</u>
Administrative expenses		(1,585,860)	(1,671,852)
Operating profit	2	<u>43</u>	<u>139,954</u>
Profit on ordinary activities before taxation		<u>43</u>	<u>139,954</u>
Tax on profit on ordinary activities	4	37,200	(47,700)
Profit for the period	10	<u>37,243</u>	<u>92,254</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 for the above two periods

WY (ROOKERY HALL) LIMITED**Balance Sheet****as at 30 November 2006**

	Notes	30 November 2006 £	24 November 2005 £
Fixed assets			
Tangible assets	5	8,546,193	5,470,294
Current assets			
Stocks	6	23,753	24,417
Debtors	7	64,855	84,101
Cash at bank and in hand		12,109	14,373
		<u>100,717</u>	<u>122,891</u>
Creditors: amounts falling due within one year	8	(4,176,575)	(1,122,893)
Net current liabilities		<u>(4,075,858)</u>	<u>(1,000,002)</u>
Total assets less current liabilities		<u>4,470,335</u>	<u>4,470,292</u>
Provisions for liabilities and charges			
Deferred taxation	4	(166,000)	(203,200)
		<u>4,304,335</u>	<u>4,267,092</u>
Capital and reserves			
Called up share capital	9	4,149,163	4,149,163
Profit and loss account	10	155,172	117,929
Shareholders' funds	11	<u>4,304,335</u>	<u>4,267,092</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2007



J Hands
Director

WY (ROOKERY HALL) LIMITED

Notes to the Accounts

for the period from 25 November 2005 to 30 November 2006

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

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. It is recognised at the point at which goods and services are delivered to the customer

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

Freehold buildings core	50 years
Freehold buildings surface finishes and services	20 years
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

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

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

WY (ROOKERY HALL) LIMITED**Notes to the Accounts****for the period from 25 November 2005 to 30 November 2006**

2 Operating profit	2006	2005
	£	£
This is stated after charging		
Depreciation of owned fixed assets	232,235	210,280
Other operating leases	1,344	1,344
Auditors' remuneration - audit fees	2,385	2,340
Tax advice fees	-	-

The tax advice fees for the period ended 30 November 2006 have been borne by the parent company

3 Staff costs	2006	2005
	£	£
Wages and salaries	665,174	718,699
Social security costs	53,611	54,773
Other pension costs	9,516	6,105
Sub total	<u>728,301</u>	<u>779,577</u>
Agency staff	2,303	3,465
Total	<u>730,604</u>	<u>783,042</u>

None of the directors received any remuneration for the period (2005 £nil)

Average number of employees during the year	Number	Number
Hotel operations	39	41
Administration	<u>6</u>	<u>6</u>
	<u>45</u>	<u>47</u>

4 Taxation	2006	2005
Current year charge	£	£
Corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation		
Current year	5,300	47,700
Adjustments in respect of prior years	(42,500)	-
Total tax	<u>(37,200)</u>	<u>47,700</u>

WY (ROOKERY HALL) LIMITED**Notes to the Accounts****for the period from 25 November 2005 to 30 November 2006****4 Taxation (continued)**

	2006 £	2005 £
Factors affecting tax charge for the period		
Profit on ordinary activities before tax	43	139,954
Profit on ordinary activities multiplied by standard rate of corporation tax (30%)	13	41,986
<i>Explained by</i>		
Expenses not deductible for corporation tax purposes	5,228	5,921
Capital allowances in excess of depreciation	(17,913)	(15,877)
Losses brought forward utilised in the period	12,672	(32,030)
Total current tax	-	-
Deferred tax	£	
At 25 November 2005	(203,200)	
Prior year adjustment	42,500	
Charged to profit and loss in the period	(5,300)	
At 30 November 2006	(166,000)	
Deferred tax is analysed as follows		
Losses	12,500	
Accelerated capital allowances	(178,500)	
	(166,000)	

There are trading losses carried forward of £42,000 (2005 £3,000) available for offset against future trading profits

WY (ROOKERY HALL) LIMITED**Notes to the Accounts****for the period from 25 November 2005 to 30 November 2006****5 Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Assets in course of construction £	Total £
Cost				
At 25 November 2005	3,789,481	2,287,677	348,125	6,425,283
Additions	-	236,021	3,072,113	3,308,134
Transfers	-	1,030	(1,030)	-
At 30 November 2006	<u>3,789,481</u>	<u>2,524,728</u>	<u>3,419,208</u>	<u>9,733,417</u>
Depreciation				
At 25 November 2005	175,902	779,087	-	954,989
Charge for the period	<u>17,429</u>	<u>214,806</u>	<u>-</u>	<u>232,235</u>
At 30 November 2006	<u>193,331</u>	<u>993,893</u>	<u>-</u>	<u>1,187,224</u>
Net book value				
At 30 November 2006	<u>3,596,150</u>	<u>1,530,835</u>	<u>3,419,208</u>	<u>8,546,193</u>
At 24 November 2005	<u>3,613,579</u>	<u>1,508,590</u>	<u>348,125</u>	<u>5,470,294</u>

Included in freehold land and buildings is freehold land of £1,023,000 (2005 £1,023,000) which is not depreciated

6 Stocks	2006 £	2005 £
Goods for resale	<u>23,753</u>	<u>24,417</u>
7 Debtors	2006 £	2005 £
Trade debtors	34,174	57,710
Amounts due from fellow subsidiary undertakings	-	344
Other debtors	9,116	9,556
Prepayments and accrued income	<u>21,565</u>	<u>16,491</u>
	<u>64,855</u>	<u>84,101</u>

WY (ROOKERY HALL) LIMITED**Notes to the Accounts****for the period from 25 November 2005 to 30 November 2006****8 Creditors: amounts falling due within one year**

	2006	2005
	£	£
Payments in advance	139,803	148,430
Trade creditors	38,151	52,783
Amounts due to immediate parent undertaking	2,571,506	797,244
Amounts due to fellow subsidiary undertakings	3,557	9,397
Other taxes and social security costs	39,172	85,775
Other creditors	941	2,464
Accruals and deferred income	1,383,445	26,800
	<u>4,176,575</u>	<u>1,122,893</u>

9 Share capital

	2006	2005	2006	2005
	No	No	£	£
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>

10 Profit and loss account

	2006	2005
	£	£
At 25 November 2005	117,929	25,675
Profit for the period	37,243	92,254
	<u>155,172</u>	<u>117,929</u>
At 30 November 2006		

11 Reconciliation of movement in shareholders' funds

	2006	2005
	£	£
At 25 November 2005	4,267,092	4,174,838
Profit for the period	37,243	92,254
	<u>4,304,335</u>	<u>4,267,092</u>
At 30 November 2006		

WY (ROOKERY HALL) LIMITED

Notes to the Accounts

for the period from 25 November 2005 to 30 November 2006

12 Capital commitments

The amounts contracted for but not provided for in the accounts amount to £4,251,377 (2005 £Nil) This amount related to the development of the hotel property

13 Other financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below

	Other 2006 £	Other 2005 £
Operating leases which expire within one year	1,344	-
within two to five years	-	1,344
	<u>1,344</u>	<u>1,344</u>

14 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 30 November 2006 was £75,350,000 (2005 £50,541,367)

15 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

The controlling party is Mr G Hands