

Registered number
3819475

WY (ROOKERY HALL) LIMITED

Report and Accounts

26 November 2015

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WY (ROOKERY HALL) LIMITED
Report and Accounts
Contents

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Independent Auditor's Report	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Accounts	8

WY (ROOKERY HALL) LIMITED
Company Information

Directors

K Arkley
P Fullerton
J Hands

Secretary

Jordans Company Secretaries Limited

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

Registered number

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WY (ROOKERY HALL) LIMITED
Strategic Report
for the period ended 26 November 2015

The directors present their strategic report for the period ended 26 November 2015.

Business review

The hotel turnover has increased by 6.6% to £5.64m. The operating loss was £1k compared to a loss in the previous period of £108k. EBITDA for the year was £594k compared to £464k for 2014.

The hotel has continued to operate within the upmarket country house hotel business and has maintained the assets of the business through a programme of improvements to services and facilities.

The hotel is still well positioned for growth as the market recovers, driven by investment that will deliver increases in sales and EBITDA. The ongoing improvement in brand perception together with the continued drive towards excellence in service provision will also contribute to future growth.

Principal risks and uncertainties

The directors consider the following to be principal risks and uncertainties facing the company:

- economic recession;
- changes to government regulations including legislation on employees, environmental and health and safety;
- natural disasters

The directors take a regular review of the company's exposure to these risks.

Expansion for the future

We are maintaining our investment in constantly upgrading and improving our existing bedroom stock.

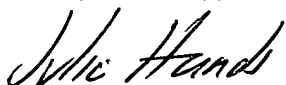
Environment

The hotel operates in a beautiful location and it is in our best interests to minimise the impact upon the environment, particularly by energy saving initiatives within the hotel.

Personnel

We clearly understand that our employees are the most valuable asset in the company. We continue to invest in training and skills development programmes. We intend to continue our philosophy and invest in our staff. The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them. Employees are consulted regularly on a wide range of matters affecting their current and future interests.

This report was approved by the board on 20 May 2016.



J Hands
Director

WY (ROOKERY HALL) LIMITED

Registered number: 3819475

Directors' Report

The directors present their report and accounts for the period ended 26 November 2015.

Principal activities

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

Results and dividend

The loss before tax for the period was £568,260 (2014: £659,505 loss).

No dividends were paid during the period ended 26 November 2015 (2014 £Nil).

Financial instruments

The company is exposed to the usual credit risk and cash flow movement involved with selling on credit and manages this through the company credit policy. The policy is to finance working capital through retained earnings and finance fixed assets through long term borrowings on fixed rates. The company and the group of which it is part have borrowings in sterling on fixed and floating rates with an interest rate swap in place, the profile of which is reviewed on a regular basis. The counterparty to the majority of the group's financial instruments is its bankers; the company is exposed to minimal credit and liquidity risks in respect of these instruments.

The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of the company's financial position or result.

Directors

The following persons served as directors during the period:

K Arkley
P Fullerton
J Hands

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 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.

WY (ROOKERY HALL) LIMITED

Registered number: 3819475

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 was approved by the board on 20 May 2016.

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

J Hands
Director

WY (ROOKERY HALL) LIMITED
Independent Auditor's Report
to the members of WY (ROOKERY HALL) LIMITED

We have audited the financial statements of Wy (Rookery Hall) Limited for the period ended 26 November 2015 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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 strategic report and directors' report for the financial period 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.

BDO LLP

Stuart Collins (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

24 May 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WY (ROOKERY HALL) LIMITED
Profit and Loss Account
for the period from 28 November 2014 to 26 November 2015

	Notes	2015 £	2014 £
Turnover		5,641,378	5,290,807
Cost of sales		(1,257,296)	(1,196,931)
Gross profit		<u>4,384,082</u>	<u>4,093,876</u>
Administrative expenses		(4,384,693)	(4,201,396)
Operating loss	2	<u>(611)</u>	<u>(107,520)</u>
Interest payable and similar charges	4	(567,649)	(551,985)
Loss on ordinary activities before taxation		<u>(568,260)</u>	<u>(659,505)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the period	11	<u>(568,260)</u>	<u>(659,505)</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.

WY (ROOKERY HALL) LIMITED
Balance Sheet
as at 26 November 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	11,152,656	11,467,597
Current assets			
Stocks	7	62,931	62,571
Debtors	8	271,393	300,204
Cash at bank and in hand		359,641	103,511
		<u>693,965</u>	<u>466,286</u>
Creditors: amounts falling due within one year	9	(13,193,665)	(12,712,667)
Net current liabilities		<u>(12,499,700)</u>	<u>(12,246,381)</u>
Total assets less current liabilities		<u>(1,347,044)</u>	<u>(778,784)</u>
Net liabilities		<u>(1,347,044)</u>	<u>(778,784)</u>
Capital and reserves			
Called up share capital	10	4,149,163	4,149,163
Profit and loss account	11	(5,496,207)	(4,927,947)
Shareholders' deficit	12	<u>(1,347,044)</u>	<u>(778,784)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2016.



J Hands
Director

WY (ROOKERY HALL) LIMITED

Notes to the Accounts

for the period from 28 November 2014 to 26 November 2015

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, net liabilities and losses for the period. The parent company 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.

Turnover

Turnover represents amounts receivable for accommodation, food and beverage sales and ancillary hotel services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Turnover is recognised at the point at which goods and services are delivered to the customer. Deposits which have been received at the balance sheet date for which services have not yet been provided are shown as payments in advance within creditors.

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 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.

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.

WY (ROOKERY HALL) LIMITED**Notes to the Accounts****for the period from 28 November 2014 to 26 November 2015****1 Accounting policies (continued)*****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 wholly owned group undertakings.

Leasing

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

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.

2 Operating loss**2015****2014****£****£**

This is stated after charging:

Depreciation of owned fixed assets	594,240	571,276
Operating lease rentals - plant and machinery	1,100	1,100
Auditor's remuneration for audit services	3,900	3,445
	<u>599,240</u>	<u>575,821</u>

3 Staff costs**2015****2014****£****£**

Wages and salaries	2,037,659	1,945,707
Social security costs	134,017	134,392
Other pension costs	38,498	27,953
	<u>2,210,174</u>	<u>2,108,052</u>

Agency staff	2,642	48,220
	<u>2,212,816</u>	<u>2,156,272</u>

None of the directors received any remuneration for the period (2014: £nil).

Average number of employees during the year**2015****2014****Number****Number**

Hotel operations	90	86
Administration	10	7
	<u>100</u>	<u>93</u>

WY (ROOKERY HALL) LIMITED**Notes to the Accounts****for the period from 28 November 2014 to 26 November 2015**

4 Interest payable and similar charges	2015	2014
	£	£
Group interest payable	<u>567,649</u>	<u>551,985</u>
5 Taxation	2015	2014
	£	£
Analysis of charge in period		
Current tax	-	-
Deferred tax	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

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:

	2015	2014
	£	£
Loss on ordinary activities before tax	<u>(568,260)</u>	<u>(659,505)</u>
Standard rate of corporation tax in the UK	20.3%	21.7%
	£	£
Loss on ordinary activities multiplied by the standard rate of corporation tax	(115,629)	(143,085)
Effects of:		
Expenses not deductible for corporation tax purposes	97,313	99,831
Differences between capital allowances and depreciation	(185,778)	(223,851)
Other short term timing differences	(880)	-
Group relief surrendered	204,974	267,105
Current tax charge for period	<u>-</u>	<u>-</u>

The company has unrecognised deferred tax assets of £475,000 (2014: £647,000) and £134,000 (2014: £149,000) in respect of depreciation charged in excess of capital allowances at the end of the period and trade losses carried forward available for offset against future trading profits respectively.

WY (ROOKERY HALL) LIMITED

Notes to the Accounts

for the period from 28 November 2014 to 26 November 2015

6 Tangible fixed assets

	Freehold Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 28 November 2014	7,377,832	8,298,040	15,675,872
Additions	-	279,299	279,299
Disposals	-	(62,402)	(62,402)
At 26 November 2015	<u>7,377,832</u>	<u>8,514,937</u>	<u>15,892,769</u>
Depreciation			
At 28 November 2014	871,014	3,337,261	4,208,275
Charge for the period	89,196	505,044	594,240
On disposals	-	(62,402)	(62,402)
At 26 November 2015	<u>960,210</u>	<u>3,779,903</u>	<u>4,740,113</u>
Net book value			
At 26 November 2015	<u>6,417,622</u>	<u>4,735,034</u>	<u>11,152,656</u>
At 27 November 2014	<u>6,506,818</u>	<u>4,960,779</u>	<u>11,467,597</u>

Included in freehold land and buildings is freehold land of £1,023,000 (2014: £1,023,000) which is not depreciated.

7 Stocks

	2015 £	2014 £
Goods for resale	<u>62,931</u>	<u>62,571</u>

8 Debtors

	2015 £	2014 £
Trade debtors	152,042	201,394
Amounts due from fellow subsidiary undertaking	45,864	31,243
Other debtors	32,011	25,372
Prepayments and accrued income	41,476	42,195
	<u>271,393</u>	<u>300,204</u>

9 Creditors: amounts falling due within one year

	2015 £	2014 £
Payments in advance	568,337	482,645
Trade creditors	170,992	160,006
Amounts due to parent undertaking	12,012,641	11,746,989
Amounts due to fellow subsidiary undertaking	12,621	6,809
Other taxes and social security costs	163,722	139,624
Other creditors	9,432	6,178
Accruals and deferred income	255,920	170,416
	<u>13,193,665</u>	<u>12,712,667</u>

10 Share capital

	2015 Number	2014 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	4,149,163	4,149,163	<u>4,149,163</u>	<u>4,149,163</u>

WY (ROOKERY HALL) LIMITED**Notes to the Accounts****for the period from 28 November 2014 to 26 November 2015**

11 Profit and loss account	2015	2014
	£	£
Opening profit and loss account	(4,927,947)	(4,268,442)
Loss for the period	(568,260)	(659,505)
	<hr/>	<hr/>
Closing profit and loss account	<u>(5,496,207)</u>	<u>(4,927,947)</u>

12 Reconciliation of movement in shareholders' deficit	2015	2014
	£	£
Opening shareholders' deficit	(778,784)	(119,279)
Loss for the period	(568,260)	(659,505)
	<hr/>	<hr/>
Closing shareholders' deficit	<u>(1,347,044)</u>	<u>(778,784)</u>

13 Operating leases

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

	2015	2014
	£	£
Operating leases which expire: within two to five years	<hr/> 1,100	<hr/> 1,100
	<u>1,100</u>	<u>1,100</u>

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 26 November 2015 was £80,000,000 (2014: £80,000,000).

15 Ultimate parent company and controlling party

The company's ultimate parent company is Alscot Sarl, a company incorporated in Luxembourg. The company's immediate parent undertaking is Hand Picked Hotels Limited. 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.