

Registered number  
3819481

WY (L'HORIZON) LIMITED

Report and Accounts

29 November 2001



**WY (L'HORIZON) LIMITED**  
**Report and accounts**  
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**WY (L'HORIZON) 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**

3819481

## **WY (L'HORIZON) 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 investment in companies in the hotel business.

The company has not entered into any transactions in either the current or prior period.

#### **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

J. Hands

- resigned

- appointed

06.12.2001

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 (L'HORIZON) LIMITED

### **Independent auditors' report to the shareholders of WY (L'HORIZON) LIMITED**

We have audited the accounts of Wy (L'Horizon) 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 8. 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 have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young LLP*

Ernst & Young LLP  
Registered auditor

London

24 May 2002

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

	Notes	52 weeks ended 29 November 2001 £	Year ended 30 November 2000 £
Operating profit - continuing operations		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the period		-	-
Retained profit for the period	6	-	-

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

	52 weeks ended 29 November 2001 £	Year ended 30 November 2000 £
Notes		
Profit for the period	-	-
Total recognised gains and losses related to the period	<u>-</u>	<u>-</u>

**WY (L'HORIZON) LIMITED**  
**Balance Sheet**  
**as at 29 November 2001**

	Notes	29 November 2001 £	30 November 2000 £
<b>Fixed assets</b>			
Investments	3	13,583,989	13,583,989
<b>Creditors: amounts falling due within one year</b>	4	(1,022)	(1,022)
<b>Net current liabilities</b>		<u>(1,022)</u>	<u>(1,022)</u>
		<u>13,582,967</u>	<u>13,582,967</u>
<b>Capital and reserves</b>			
Called up share capital	5	13,811,616	13,811,616
Profit and loss account	6	(228,649)	(228,649)
<b>Shareholders' funds:</b>			
Equity		<u>13,582,967</u>	<u>13,582,967</u>
	7	<u>13,582,967</u>	<u>13,582,967</u>



J Hands  
Director

Approved by the board on 24 May 2002



# WY (L'HORIZON) 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.

The company did not trade in the period ended 29 November 2001.

#### *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.

#### *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.

#### *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.

### 2 Staff costs

#### Average number of employees during the year

Management

2001  
Number

2

2000  
Number

2

There were no staff costs for the period ended 29 November 2001 (2000: £nil).

### 3 Investments

#### Cost

At 1 December 2000

At 29 November 2001

Investments in  
subsidiary  
undertakings  
£

13,583,989

13,583,989

**WY (L'HORIZON) LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001**

The company's investments at the balance sheet date in the share capital of unlisted companies comprise the following:

**Wy (L'Horizon) Management Limited**

<b>Country of incorporation:</b>	England	<b>Class of shares</b>	<b>% holding</b>
<b>Nature of business:</b>	Non-trading	Ordinary	100.00
		29.11.01	30.11.00
		£	£
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

**Hotel L'Horizon Limited**

<b>Country of incorporation:</b>	Jersey	<b>Class of shares</b>	<b>% holding</b>
<b>Nature of business:</b>	Hotel Rental	Ordinary	100.00
		29.11.01	30.11.00
		£	£
Aggregate capital and reserves		<u>9,442,669</u>	<u>8,774,756</u>
Profit for the period		<u>667,913</u>	<u>733,482</u>

**L'Horizon Hotel (Jersey) Limited**

<b>Country of incorporation:</b>	Jersey	<b>Class of shares</b>	<b>% holding</b>
<b>Nature of business:</b>	Hotelier	Ordinary	100.00
		29.11.01	30.11.00
		£	£
Aggregate capital and reserves		<u>51,479</u>	<u>(11,833)</u>
Profit for the period		<u>63,312</u>	<u>415,195</u>

**L'Horizon Management (Jersey) Limited**

<b>Country of incorporation:</b>	Jersey	<b>Class of shares</b>	<b>% holding</b>
<b>Nature of business:</b>	Management services	Ordinary	100.00
		29.11.01	30.11.00
		£	£
Aggregate capital and reserves		<u>(40,291)</u>	<u>(14,950)</u>
Loss for the period		<u>(25,341)</u>	<u>(101,438)</u>

**WY (L'HORIZON) LIMITED****Notes to the Accounts****for the period from 1 December 2000 to 29 November 2001**

<b>4 Creditors: amounts falling due within one year</b>			<b>2001</b>	<b>2000</b>
			<b>£</b>	<b>£</b>
Amounts due to fellow subsidiary undertakings			<u>1,022</u>	<u>1,022</u>
<b>5 Share capital</b>		<b>2001</b>	<b>2000</b>	
		<b>No</b>	<b>No</b>	
Authorised:			<b>£</b>	<b>£</b>
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	13,811,616	13,811,616	<u>13,811,616</u>	<u>13,811,616</u>
<b>Movement in share capital</b>			<b>2001</b>	<b>2000</b>
			<b>£</b>	<b>£</b>
At 1 December			13,811,616	5,327,789
Shares issued			-	8,483,827
At 29 November			<u>13,811,616</u>	<u>13,811,616</u>
<b>6 Profit and loss account</b>			<b>2001</b>	<b>2000</b>
			<b>£</b>	<b>£</b>
At 1 December			(228,649)	(228,649)
At 29 November			<u>(228,649)</u>	<u>(228,649)</u>
<b>7 Reconciliation of movement in shareholders' funds</b>			<b>2001</b>	<b>2000</b>
			<b>£</b>	<b>£</b>
At 1 December			13,582,967	5,099,140
Shares issued			-	8,483,827
At 29 November			<u>13,582,967</u>	<u>13,582,967</u>

**8 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.