

Registered number
3819481

WY (L'HORIZON) LIMITED

Report and Accounts

29 November 2007

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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

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

3819481

WY (L'HORIZON) LIMITED

Directors' Report

The directors present their report and accounts for the period ended 29 November 2007

Principal activities

The company's principal activity during the period continued to be that of the investment in Hotel L'Horizon Limited

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 2007 (2006 £Nil)

Directors

The directors who served during the period under review were

R C Felton

J Hands

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

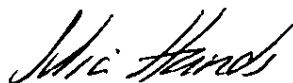
So far as each of the directors is aware at the time the report is approved

- 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 (L'HORIZON) 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 16 May 2008

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

J Hands
Director

WY (L'HORIZON) LIMITED

Independent auditors' report

to the members of WY (L'HORIZON) LIMITED

We have audited the accounts of Wy (L'Horizon) Limited for the period ended 29 November 2007 which comprise 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 29 November 2007,
- 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

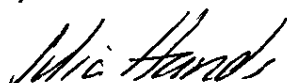
London, UK

23 May 2008

WY (L'HORIZON) LIMITED
Balance Sheet
as at 29 November 2007

	Notes	29 November 2007 £	30 November 2006 £
Fixed assets			
Investments	3	13,583,989	13,583,989
Creditors: amounts falling due within one year	4	(1,022)	(1,022)
Net current liabilities		(1,022)	(1,022)
		<u>13,582,967</u>	<u>13,582,967</u>
Capital and reserves			
Called up share capital	5	13,811,616	13,811,616
Profit and loss account	6	(228,649)	(228,649)
Shareholders' funds	7	<u>13,582,967</u>	<u>13,582,967</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 May 2008



J Hands
Director

WY (L'HORIZON) LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

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 2007. The auditors' remuneration of £750 for the period ended 29 November 2007 (2006 £750) and any tax advice fees for the period have been borne by the parent company

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

There were no staff costs for the period ended 29 November 2007 (2006 £nil)

WY (L'HORIZON) LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

3 Investments

Investments in
subsidiary
undertakings
£

Cost

At 1 December 2006 and 29 November 2007

13,583,989

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

Wy (L'Horizon) Management Limited

Country of incorporation:	England	Class of shares	% holding
Nature of business:	Non-trading	Ordinary	100 00
Aggregate capital and reserves		<u>1,000</u>	<u>1,000</u>

Hotel L'Horizon Limited

Country of incorporation:	Jersey	Class of shares	% holding
Nature of business:	Hotel Rental	Ordinary	100 00
		2007	2006
		£	£
Aggregate capital and reserves		12,435,444	11,950,295
Profit for the period		<u>485,149</u>	<u>485,149</u>

4 Creditors: amounts falling due within one year

	2007	2006
	£	£
Amounts due to fellow subsidiary undertakings	<u>1,022</u>	<u>1,022</u>

5 Share capital

	2007	2006	2007	2006
	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	13,811,616	13,811,616	<u>13,811,616</u>	<u>13,811,616</u>

WY (L'HORIZON) LIMITED**Notes to the Accounts****for the period from 1 December 2006 to 29 November 2007**

6 Profit and loss account	2007	2006
	£	£
At 1 December 2006 and 29 November 2007	<u>(228,649)</u>	<u>(228,649)</u>

7 Reconciliation of movement in shareholders' funds	2007	2006
	£	£
At 1 December 2006 and 29 November 2007	<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.

The controlling party is Mr G Hands