

Registered number
03819481

WY (L'HORIZON) LIMITED
Report and Financial Statements
29 December 2022

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COMPANIES HOUSE

WY (L'HORIZON) LIMITED
Company Information

Directors
P Herbert
D Waddell

Secretary
Vistra 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
03819481

WY (L'HORIZON) LIMITED
Report and Financial Statements
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WY (L'HORIZON) LIMITED
Strategic Report
for the period ended 29 December 2022

The directors present their report and financial statement for the 52 week period ended 29 December 2022 (2021: 57 week period ended 30 December 2021).

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.

Business review

The financial position of the company has not changed in the period ended 29 December 2022.

The performance of the subsidiary has been satisfactory following the recovery of trade which was affected by the covid-19 pandemic, with turnover increasing by 34% to £7,332k (2021: £5,458k). Operating loss was £1,170k compared to a loss of £1,200k in 2021. EBITDA for the period was negative £416k compared to negative £352k for 2021.

The subsidiary 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.

Principal risks and uncertainties

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

- financial and operational impact of the coronavirus pandemic;
- ongoing economic conditions such as recession, currency volatility, inflationary pressures on supply chain, utility prices, and human capital, Brexit, the ongoing conflict in Ukraine, and other macroeconomic factors;
- leisure and conferencing buying patterns;
- changes to government regulations including legislation on employees, environmental and health and safety;
- natural disasters

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

Expansion for the future

We are maintaining our investment in constantly upgrading and improving our existing bedroom stock and public areas held by our subsidiary.

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.

This report was approved by the board on 27 September 2023.



D Waddell
Director

WY (L'HORIZON) LIMITED

Registered number: 03819481

Directors' Report

The directors present their report and financial statement for the 52 week period ended 29 December 2022 (2021: 57 week period ended 30 December 2021).

Results and dividend

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

No dividends were paid during the current or prior period.

Going concern

The company and wider group have been negatively impacted by Coronavirus during 2020-22, and more recently impacted by high inflation, rising interest rates and other economic factors impacting on consumer spending and costs, including wages, utilities, food and beverage. These have been and continue to be closely monitored and responded to by the company and group directors. Further information in this regard is provided in note 1 to these financial statements, including the basis on which the board have concluded that it remains appropriate to adopt the going concern basis of preparation.

Directors

The following persons served as directors during the period:

D Waddell	
P Herbert	(appointed on 21 October 2022)
H O'Connor	(resigned on 21 October 2022)

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Ireland". 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 (L'HORIZON) LIMITED

Registered number: 03819481

Directors' Report (continued)

Provision of information to auditor

Each person who was a director at the time when this report was 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;
- 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 has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies.

This report was approved by the board on **27 September 2023** and signed on its behalf.



D Waddell
Director

WY (L'HORIZON) LIMITED
Independent Auditor's Report
to the members of WY (L'HORIZON) LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2022 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Wy (L'Horizon) Limited (the 'company') for the period ended 29 December 2022 which comprise the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw attention to Note 1 to the financial statements which explains that the Company, and wider Hand Picked Hotels Limited group, remain reliant on the ongoing support of the ultimate shareholders, which is not legally binding, to enable them to continue as a going concern. As explained in note 1, these events, along with the other matters set out in note 1, indicate that a material uncertainty exists that may cast significant doubt over and Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WY (L'HORIZON) LIMITED
Independent Auditor's Report
to the members of WY (L'HORIZON) LIMITED (continued)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.
- We considered compliance with these laws and regulations through discussions with management and those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We identified the potential for in the following areas and performed the following procedures:

WY (L'HORIZON) LIMITED
Independent Auditor's Report
to the members of WY (L'HORIZON) LIMITED (continued)

o management override of controls: we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included:

o challenging assumptions made by management in their significant accounting estimates;
o identifying and testing journal entries, in particular any journal entries to revenue which are not in line with expectations and reviewing journal entries for journals inconsistent with the usual transactions of the company.

- We identified areas at risk of management bias and reviewed key estimates and judgements applied by Management in the financial statements to assess their appropriateness; and
- We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

Use of our report

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.

DocuSigned by:

Ian Clayden

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Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 27 September 2023

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

WY (L'HORIZON) LIMITED
Registered number: 03819481
Statement of Financial Position
as at 29 December 2022

	Notes	29 December 2022 £	30 December 2021 £
Fixed assets			
Investments	4	10,319,976	10,319,976
Current assets			
Debtors	5	3,262,991	3,262,991
Net current assets		<u>3,262,991</u>	<u>3,262,991</u>
Net assets		<u>13,582,967</u>	<u>13,582,967</u>
Capital and reserves			
Called up share capital	6	13,811,616	13,811,616
Profit and loss account	7	(228,649)	(228,649)
Total equity		<u>13,582,967</u>	<u>13,582,967</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. The company did not enter into any transactions in the current or previous period, and received no income or incurred any expenses. No statement of comprehensive income has therefore been prepared.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2023.



D Waddell
Director

The notes on pages 9 to 12 form part of these financial statements.

WY (L'HORIZON) LIMITED
Statement of Changes in Equity
for the period ended 29 December 2022

	Share capital	Profit and loss account	Total equity
	£	£	£
At 26 November 2020	13,811,616	(228,649)	13,582,967
At 30 December 2021	13,811,616	(228,649)	13,582,967
At 29 December 2022	<u>13,811,616</u>	<u>(228,649)</u>	<u>13,582,967</u>

The notes on pages 9 to 12 form part of these financial statements.

WY (L'HORIZON) LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

1 Accounting policies

General information

Wy (L'Horizon) Limited is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

Basis of preparation

The current year financial statements are prepared on a 52 week financial period (2021: 57 week period).

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the preceding and current periods.

Going concern

The Company reports net current assets and net assets for the period.

The directors are aware that Hand Picked Hotels Limited, its intermediate parent company, has identified a material uncertainty with regard to the need for ongoing shareholder financial support that is not formally committed and therefore not guaranteed. In this regard, the directors feel it is appropriate to also disclose a material uncertainty that may cast significant doubt in respect of the Company's own ability to continue as a going concern for the foreseeable future.

However, after reviewing forecasts for the business and having made appropriate enquiries of its ultimate parent company, including receipt of a non-binding letter of ongoing financial support, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hand Picked Hotels Limited as at 29 December 2022 and these financial statements may be obtained from Companies House.

Exemption from preparation of consolidated accounts

The company has taken advantage of section 400 of the Companies Act 2006 and elected not to prepare consolidated accounts as it is included in the consolidated accounts of a larger group. Accordingly these financial statements show company only results and not group.

WY (L'HORIZON) LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

Accounting policies (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

• **Investments**

Where indicators of impairment exist, impairment reviews consider the current value of the investments' assets and liabilities along with its future performance and timing of the expected return on these investments.

WY (L'HORIZON) LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

3 Auditor's remuneration

The auditor's remuneration for the period ended 29 December 2022 has been borne by another group company.

4 Investments

	Shares in subsidiary undertakings £
Cost	
At 31 December 2021 and at 29 December 2022	<u>10,319,976</u>
Net book value	
At 31 December 2021 and at 29 December 2022	<u>10,319,976</u>

The company has an investment in the following wholly owned subsidiary:

Company	Country of incorporation	Nature of business:	Shares held Class	%
Hotel L'Horizon Limited	Jersey	Hotel	Ordinary	100
Registered address: Portman House, Hue Street, St Helier Jersey JE4 5RP				

5 Debtors	2022 £	2021 £
Amounts owed by parent undertaking	750,000	750,000
Amounts owed by group undertakings	<u>2,512,991</u>	<u>2,512,991</u>
	<u>3,262,991</u>	<u>3,262,991</u>

6 Share capital	2022 Number	2021 Number	2022 £	2021 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	13,811,616	13,811,616	<u>13,811,616</u>	<u>13,811,616</u>

7 Reserves

Profit & loss account

This is cumulative profits or losses, net of dividends paid and other adjustments.

WY (L'HORIZON) LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

8 Ultimate parent company and controlling party

The company's immediate parent 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 ultimate parent company is Julian Holdings Limited, and the ultimate controlling party is Mr G Hands.

Julian Holdings Limited is a company incorporated in Guernsey, whose registered office address is PO Box 286, Floor 2 Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.