

Aberystwyth Park Lodge Ltd

Report & Financial Statements
For the Year Ended 31st July 2000

Registered Number: 3399021



Aberystwyth Park Lodge Ltd
Financial Statements
For the Year Ended 31st July 2000

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Aberystwyth Park Lodge Ltd

Company Information
at 31st July 2000

Director:	Mr J D V Morgans
Secretary:	Mrs A Morgans
Accountants:	Kyffin & Co Chartered Certified Accountants PO Box 21 The Old Convent Llanbadarn Road ABERYSTWYTH Ceredigion SY23 1WX
Registered Office:	The Old Convent Llanbadarn Road ABERYSTWYTH Ceredigion SY23 1WX
Company Number:	3399021

Aberystwyth Park Lodge Ltd

Directors' Report

The Director presents his Annual Report with the Financial Statements of the Company for the year ended 31st July 2000.

Principal Activities

The Company has been engaged in the construction of a new hotel and restaurant for its own use. The new hotel commenced trading on 25th June 2000.

Review of the Business

A summary of the results of the year's trading is given on page 5 of the Financial Statements. For most of the year, construction work on the new hotel was ongoing, with trading commencing on 25th June 2000. The Director is pleased to report that early results appear encouraging, and is optimistic that the first full year of trading will show a profit.

Directors and Their Interest

The Director in Office in the year and his beneficial interest in the Company at the Balance Sheet date and the beginning of the year was as follows:

	<i>Number of Shares</i>	
	<i>2000</i>	<i>1999</i>
J D V Morgans - Ordinary Shares of £1 each	2	2

Auditors

The Auditors, Kyffin & Co, will be proposed for re appointment in accordance with Section 385 of the Companies Act 1985.

By order of Board:

Aleda Morgans
A Morgans
Secretary

19th November 2001
Date

Aberystwyth Park Lodge Ltd

Directors Responsibilities

Company Law requires the Director to prepare Financial Statements 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 of the Company for that period.

In preparing those Financial Statements, the Director is required to:

Select suitable accounting policies and then apply them consistently

Make judgements 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 Director is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company, and to enable him to ensure that the Financial Statements comply with the Companies Act 1985. The 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.

By Order of the Board

Aileen Morgans
Mrs A Morgans
Secretary

Report of the Auditors to the Shareholders of

Aberystwyth Park Lodge Ltd

We have audited the Financial Statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 3, the Company's Director is responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our Audit, on those Statements and to report our opinion to you.

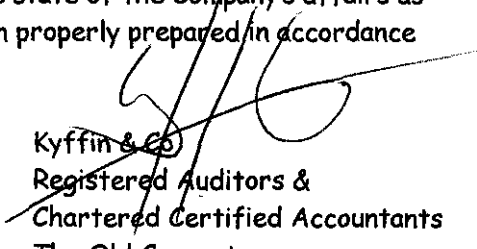
Basis of Opinion

We conducted our Audit in accordance with Auditing Standards issued by the Auditing Standards 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 judgements made by the Director 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 which we consider 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 of the state of the Company's affairs as at 31st July 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Kyffin & Co
Registered Auditors &
Chartered Certified Accountants
The Old Convent
Llanbadarn Road
ABERYSTWYTH
Ceredigion
SY23 1WX

Date: 19/11/2001

Aberystwyth Park Lodge Ltd

Profit & Loss Account
for the Year Ended 31st July 2000

	2000	1999
	£	£
Turnover (Note 2)	36,357	-
Cost of Sales	22,813	-
	-----	-----
<i>Gross Profit</i>	13,544	-
Administrative Expenses	146,588	500
	-----	-----
<i>Operating Loss</i> (Note 3)	(133,044)	(500)
Interest Receivable (Note 6)	1,638	-
	-----	-----
<i>Operating Loss on Ordinary Activities Before Taxation</i>	(131,406)	(500)
Taxation	-	-
	-----	-----
<i>Retained Loss for the Year</i>	£ (131,406)	£ (500)
Retained Loss at 1 st August 1999	(500)	-
	-----	-----
<i>Retained Loss</i>	£ (131,906)	£ (500)
	=====	=====

The notes on pages 7 to 10 for part of these Accounts.

Aberystwyth Park Lodge Ltd

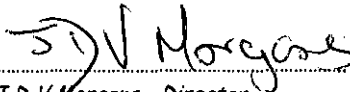
Balance Sheet
at 31st July 2000

	£	£	£	£
		2000		1999
Fixed Assets				
Tangible Assets (Note 9)		1,792,626		466,611
Current Assets				
Debtors (Note 10)	125,431		55,368	
Petty Cash	690			
Stock	1,500			
	-----		-----	
	127,621		55,368	
	-----		-----	
Creditors				
Amounts Falling Due Within One Year (Note 11)	(414,758)		(522,477)	
Bank	(187,393)		-	
	-----		-----	
	(602,151)		(522,477)	
	-----		-----	
Net Current Assets		(474,530)		(467,109)
		-----		-----
Total Assets Less Current Liabilities		1,318,096		(498)
		-----		-----
Creditors				
Amounts Falling Due After One Year		(1,450,000)		
		-----		-----
		(131,904)		(498)
		-----		-----
Capital and Reserves				
Called Up Share Capital (Note 12)		2		2
Profit & Loss Account		(131,906)		(500)
		-----		-----
Total Shareholders' Funds (Note 13)		(131,904)		£ (498)
		-----		-----

The Director acknowledges his responsibilities for ensuring that:

- i) the Company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- ii) the Financial Statements give a true and fair view of the state of affairs of the Company as at 31st December 1999 and of its profit or loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Financial Statements, so far as applicable to the Company.

Approved by the Director on 18/11/01


J D V Morgans - Director

The notes on pages 7 to 10 for part of these Accounts.

Aberystwyth Park Lodge Ltd

Notes to the Financial Statements
for the Year Ended 31st July 2000

1 Statement of Accounting Policies

a) *Basis of Accounting*

The Financial Statements have been prepared under the historical cost convention.

b) *Turnover*

Turnover represents the total invoice value, excluding Value Added Tax, of goods sold and services rendered during the year.

c) *Depreciation of Tangible Assets*

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Buildings	2 % Reducing Balance
Plant, Furniture & Equipment	20 % Reducing Balance

2 Turnover

The turnover and profit before taxation is attributed to the one principal activity of the Company and arises entirely within the United Kingdom.

3 Operating Profit

	2000	1999
	£	£
The operating profit is stated after charging:		
Depreciation of tangible fixed assets	£ 14,900	£ -
Staff Costs (Note 4)	£ 30,436	£ -
	=====	=====

4 Staff Costs

	2000	1999
	£	£
The staff costs, including Directors' remuneration (Note 5) were as follows:		
Wages & Salaries	24,187	
Social Security Costs	6,249	
	-----	-----
	£ 30,436	£ -
	=====	=====

The average weekly number of people employed by the Company during the year (including the Director) was:

	N^o	N^o
Office and Management	2	-
Direct Labour	-	-
	-----	-----
	2	-
	=====	=====

Note: From commencement of trading on 25th June 2000 the Company employed on average 25 staff (including part time employees.)

Aberystwyth Park Lodge Ltd

Notes to the Financial Statements
for the Year Ended 31st July 2000

5 Directors' Remuneration

	2000	1999
Emoluments for services as Directors	£ NIL =====	£ NIL =====

6 Interest Receivable

	2000	1999
On Bank Deposits	£ 1,638 =====	£ 350 =====

7 Taxation

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
Corporation Tax based on the adjusted results for the year	£ NIL =====	£ NIL =====

No provision for deferred tax has been made in the year.

8 Dividends

	2000	1999
Dividends paid on Ordinary Shares	£ NIL =====	£ NIL =====

9 Tangible Fixed Assets

	<i>Land</i>	<i>Buildings</i>	<i>Furniture & Equipment</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Cost:				
At 1 st August 1999	205,000	261,611	-	466,611
Additions	-	1,234,207	305,849	1,540,056
Grant Received	-	(199,141)	-	(199,141)
	-----	-----	-----	-----
At 31 st July 2001	205,000	1,296,677	305,849	1,807,526
	-----	-----	-----	-----
Depreciation:				
At 1 st August 1999	-	-	-	-
Charge for Year	-	4,986	9,914	14,900
	-----	-----	-----	-----
	-	4,986	9,914	14,900
	-----	-----	-----	-----
Net Book Value:				
At 31 st July 2000	£ 205,000 =====	£ 1,291,691 =====	£ 295,935 =====	£ 1,792,626 =====
At 1 st August 1999	£ 205,000 =====	£ 261,611 =====	£ - =====	£ 466,611 =====

Notes: a) Depreciation on fixtures and fittings time apportioned to $\frac{2}{12}$ of year in line with trading period.
b) Grant received from WTB to assist with construction cost of new hotel deducted from base cost.

Aberystwyth Park Lodge Ltd

Notes to the Financial Statements
for the Year Ended 31st July 2000

10 Debtors

	2000	1999
	£	£
Grants Receivable	79,267	-
VAT	45,844	55,368
Others	320	-
	-----	-----
	125,431	55,368
	=====	=====

11 Creditors: Due Within One Year

	2000	1999
	£	£
Trade Creditors & Accrued Expenses	79,855	130,919
Social Security & Other Taxes	6,323	-
J D V Morgans - Loan	328,580	391,558
	-----	-----
	£ 414,758	£ 522,477
	=====	=====

Creditors: Due After One Year

	2000	1999
	£	£
Bank Loan	£ 1,450,000	-
	=====	=====

Repayable by instalments, first 2 years interest only, thereafter capital and interest over 15 years.

Creditors: Due After Five Year

	2000	1999
	£	£
Bank Loan	£ 1,160,000	-
	=====	=====

Loan secured by fixed and floating charge over the Company's assets, together with a fixed charge over book debts and supported by personal guarantees provided by the Director.

12 Share Capital

	2000	1999
	£	£
Authorised		
1,000 Ordinary Shares of £ 1	£ 1,000	£ 1,000
	=====	=====
Allotted, called up and fully paid:		
2 Ordinary Shares of £ 1 each	£ 2	£ 2
	=====	=====

Aberystwyth Park Lodge Ltd

Notes to the Financial Statements
for the Year Ended 31st July 2000

13 Shareholders Funds

	<i>Share Capital £</i>	<i>Profit & Loss Account £</i>	<i>Shareholders Funds £</i>
At 1 st August 1999	2	(500)	(498)
Loss For Year	-	(131,406)	(131,406)
	-----	-----	-----
At 31 st July 2000	£ 2	£ (131,906)	£ (131,904)
	====	=====	=====