

ABERYSTWYTH PARK LODGE LTD

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001

Registered Number: ³~~3~~399021 3399021



ABERYSTWYTH PARK LODGE LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001

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ABERYSTWYTH PARK LODGE LTD

COMPANY INFORMATION

AT 31 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

DIRECTOR'S REPORT

The Director presents his Annual Report with the Financial Statements of the Company for the year ended 31 July 2001.

Principal Activities

The principal activity of the company during the year was the operation of a Hotel and Restaurant. The Director is pleased to report that the results of the first full year of trading are encouraging and are expected to show continued growth and improved profitability in the future.

During the year the company made an insurance claim for loss of profits of £105,000 as a result of a temporary loss of letting bedrooms due to a building fault now rectified.

In the opinion of the Director this adequately reflects the loss of profits experienced by the company and a similar event is unlikely to occur in future.

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 and end of the year was as follows:

	Number of Shares	
	2001	2000
J D V Morgans - Ordinary Shares of £1 each	2	2

The above Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies:

By order of Board:

Alisan Morgans
A Morgans
Secretary

27th May 2002
Date

ABERYSTWYTH PARK LODGE LTD

DIRECTOR'S 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 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.

By Order of the Board



Mrs A Morgan
Secretary

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
ABERYSTWYTH PARK LODGE LTD

We have audited the financial statements of Aberystwyth Park Lodge Ltd, which comprise of a Profit and Loss Account and a Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out there in.

Respective responsibilities of Directors and Auditors

As described in the Statement of Director's Responsibilities, the company's Director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements 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 Director's Report is not consistent with the financial statements, 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 Director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent mis-statements within it.

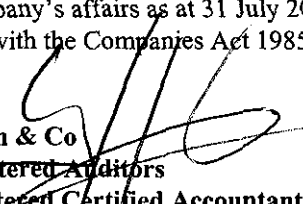
Basis of Opinion

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 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 considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 31 July 2001 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:27/5/2002.....

ABERYSTWYTH PARK LODGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2001

	2001 £	2000 £
Turnover (Note 2)	609,436	36,357
Cost of Sales	175,420	22,813
	-----	-----
GROSS PROFIT	434,016	13,544
Administrative Expenses	554,201	146,588
	-----	-----
	(120,185)	(133,044)
Other Operating Income (Note 3)	105,000	-
	-----	-----
Operating Loss (Note 4)	(15,185)	(133,044)
Interest Receivable (Note 7)	518	1,638
	-----	-----
Operating Loss on Ordinary Activities before Taxation	(14,667)	(131,406)
	-----	-----
Retained Loss for the Year	£(14,667)	£(131,406)
Retained Loss at 1 st August 2000	(131,906)	(500)
	-----	-----
Retained Loss	£(146,573)	£(131,906)
	=====	=====

There are no gains or losses other than the profit and loss for the year.

The loss arises from continuing operations there being no acquisitions or disposals in the year

ABERYSTWYTH PARK LODGE LTD

BALANCE SHEET

AT 31 JULY 2001

	2001		2000	
	£	£	£	£
FIXED ASSETS				
Tangible Assets (Note 10)	1,918,393		1,991,767	
Grant	(199,141)		(199,141)	
	-----		-----	
		1,719,252		1,792,626
CURRENT ASSETS				
Debtors (Note 11)	3,623		125,431	
Cash at Bank	40,452		-	
Petty Cash	600		690	
Cash in Transit	18,041		-	
Stock	2,150		1,500	
	-----		-----	
	64,866		127,621	
	-----		-----	
CREDITORS				
Amounts Falling Due within One Year (Note 12)	(480,689)		(414,758)	
Bank	-		(187,393)	
	-----		-----	
	(480,689)		(602,151)	
	-----		-----	
NET CURRENT LIABILITIES		(415,823)		(474,530)
		-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,303,429		1,318,096
		-----		-----
CREDITORS				
Amount Falling Due After More than One Year		(1,450,000)		(1,450,000)
		-----		-----
		£(146,571)		£(131,904)
		=====		=====
CAPITAL AND RESERVES				
Called Up Share Capital (Note 13)		2		2
Profit & Loss Account		(146,573)		(131,906)
		-----		-----
<i>Total Shareholders' Funds (Note 14)</i>		£(146,571)		£(131,904)
		=====		=====

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies and with the Financial Reporting Standard for smaller Entities (effective March 2000).

Approved by the Director on 25/2/2002

J D V Morgans
 J D V Morgans - Director

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001

1. Statement of Accounting Policies

The Financial Statement has been prepared:

- i) under the historical cost convention
- ii) in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

Turnover

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

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% on cost
Plant, Furniture and 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. Other Operating Income

	2001	2000
	£	£
Insurance claim - compensation for Loss of Profits	105,000	-
	=====	=====

4. Operating Loss

	2001	2000
	£	£
The operating loss is stated after charging:		
Depreciation of tangible Fixed Assets	92,910	14,900
Staff Costs (Note 4)	238,898	30,436
	=====	=====

5. Staff Costs

	2001	2000
	£	£
The staff costs, including Director's remuneration (Note 5) were as follows:		
Wages and Salaries	-	24,187
Social Security Costs	-	6,249
	-----	-----
	£ -	£30,436
	=====	=====

	2001	2000
The average weekly number of people employed by the Company during the year (including the Director) was:		
Office and Management	No 4	No 2
Direct Labour	36	-
	-----	-----
	40	2
	=====	=====

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001
(Continued)

	2001	2000
6. Director's Remuneration		
Emoluments for services as Director	<u>£ Nil</u>	<u>£ Nil</u>

7. Interest Receivable

On Bank Deposits	<u>£518</u>	<u>£1,638</u>
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8. Taxation

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

Corporation Tax based on the adjusted results for the year

<u>£ Nil</u>	<u>£ Nil</u>
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9. Dividends

Dividends paid on Ordinary Shares	<u>£ Nil</u>	<u>£ Nil</u>
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10. Tangible Fixed Assets

	<i>Land</i>	<i>Buildings</i>	<i>Furniture & Equipment</i>	<i>Total</i>
	£	£	£	£
<i>Cost:</i>				
At 1 August 2000	205,000	1,495,818	305,849	2,006,667
Additions	-	-	19,536	19,536
	<u>205,000</u>	<u>1,495,818</u>	<u>325,385</u>	<u>2,026,203</u>
<i>Depreciation:</i>				
At 1 August 2000	-	4,986	9,914	14,900
Charge for the Year	-	29,816	63,094	92,910
	<u>-</u>	<u>34,802</u>	<u>73,008</u>	<u>107,810</u>
<i>Net Book Value:</i>				
at 31 July 2001	<u>£205,000</u>	<u>£1,461,016</u>	<u>£252,377</u>	<u>£1,918,393</u>
at 1 August 2000	<u>£205,000</u>	<u>£1,490,832</u>	<u>£295,935</u>	<u>£1,991,767</u>

Furniture and Equipment includes Assets on Hire Purchase cost £8,444, Depreciation £1,689 charged in year. Net Book Value £6,755.

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2001

(Continued)

	2001	2000
	£	£
11. Debtors		
Grants Receivable	-	79,267
VAT	1,623	45,844
Trade Debtors	2,000	320
	<u>3,623</u>	<u>125,431</u>

12. Creditors

Hire Purchase Liability	4,222	-
Trade Creditors & Accrued Expenses	89,059	79,855
Social Security & Other Taxes	10,185	6,323
J D V Morgans - Loan	377,223	328,580
	<u>480,689</u>	<u>414,758</u>

13. Share Capital

Authorised 1,000 Ordinary Shares of £1	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid: 2 Ordinary Share of £1 each	<u>£2</u>	<u>£2</u>

14. Shareholders Funds

	<i>Share Capital</i>	<i>Profit & Loss Account</i>	<i>Shareholders Funds</i>
	£	£	£
At 1 August 2000	2	(131,906)	(131,904)
Loss for Year	-	(14,667)	(14,667)
At 31 July 2001	<u>£2</u>	<u>£(146,573)</u>	<u>£(146,571)</u>

ABERYSTWYTH PARK LODGE LTD

DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2001

	2001	2000
	£	£
<i>Turnover</i>	609,436	36,357
Opening Stock	1,500	-
Purchases	176,070	24,313
Closing Stock	(2,150)	(1,500)
	-----	-----
	175,420	22,813
	-----	-----
GROSS PROFIT	434,016	13,544
Insurance Claim - Compensation for Loss of Profits	105,000	-
<i>Less: Administrative Expenses</i>		
Staff Costs	238,898	30,436
Recruitment	-	112
Clothing	3,350	12,880
Motor and Travel Expenses	2,203	114
Cleaning and Laundry	12,108	1,878
Advertising & Promotions	5,868	3,065
Donations	-	25
Repairs and Renewals	20,313	580
Printing and Stationery	1,766	370
Telephone	3,166	349
Accountancy	2,250	1,500
Legal and Professional	1,019	18,121
Payroll Services	960	-
Licences	383	-
Insurances	6,472	-
Heating and Lighting	17,224	-
Rates and Water	14,762	-
Bank Charges	5,310	455
Bank Interest Payable	1,409	61,803
Bank Loan Interest	112,433	-
Equipment Leasing	8,908	-
Newspapers and Periodicals	1,720	-
Sundry Expenses	769	-
Depreciation	92,910	14,900
	-----	-----
	(554,201)	(146,588)
	-----	-----
Bank Interest Receivable	(15,185)	(133,044)
	518	1,638
	-----	-----
Operating Loss for the Year before Taxation	£(14,667)	£(131,406)
	=====	=====