

ABERYSTWYTH PARK LODGE LTD

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

Registered Number: 3399021



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ABERYSTWYTH PARK LODGE LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

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ABERYSTWYTH PARK LODGE LTD

COMPANY INFORMATION

AT 31 JULY 2002

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

DIRECTOR'S REPORT

The Director presents his Annual Report with the Financial Statements of the Company for the year ended 31 July 2002.

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 turnover has increased significantly since last year. The results are encouraging and it is hoped that growth will continue and profitability will improve in the near 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	
	2002	2001
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:

Aislin Morgans
A Morgans
Secretary

4th September 2003
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. 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

Ausai Morgan

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, except that the scope of our work was limited as explained below.

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. However, the evidence available to us was limited because of missing computer records and inadequate maintenance of other backup records. A large proportion of the Company's recorded turnover comprises cash sales over which there was no system of control on which we could rely for the purposes of our Audit. There were no other satisfactory Audit procedures that we could adopt to confirm that cash sales were properly recorded, nor can we fully ascertain, that expenditure, particularly in relation to creditors has been accurately recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

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

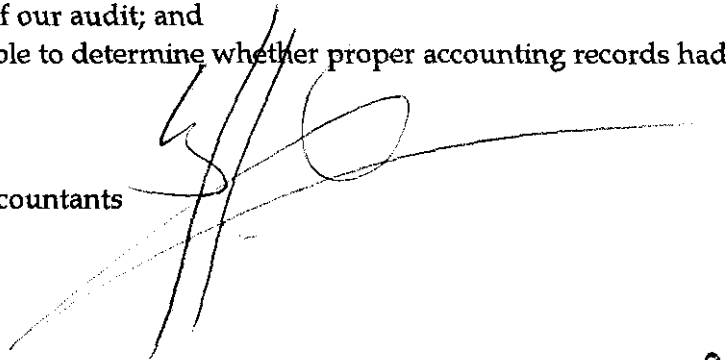
Opinion ~ Disclaimer on view given by Financial Statements

Because of the possible effect on the limitation in evidence available to us we are unable to form an opinion as to whether the Financial Statements give a true and fair view of the Company's affairs as at 31 July 2002 or of its loss for the year then ended. In all other respects, in our opinion, the Financial Statements have been properly prepared in accordance with the Companies Act 1985.

In respect of the above of the limitations on our work:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether proper accounting records had been maintained

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



DATE:9/9/2003.....

ABERYSTWYTH PARK LODGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2002

	Notes	2002 £	2001 £
Turnover	2	869,231	609,436
Cost of Sales		262,950	175,420
		-----	-----
GROSS PROFIT		606,281	434,016
Administrative Expenses		615,221	554,201
		-----	-----
		(8,940)	(120,185)
Other Operating Income	3	-	105,000
		-----	-----
Operating Loss	4	(8,940)	(15,185)
Interest Receivable	7	761	518
		-----	-----
Operating Loss on Ordinary Activities before Taxation		(8,179)	(14,667)
Taxation		-	-
		-----	-----
Retained Loss for the Year		(8,179)	(14,667)
Retained Loss at 1 August 2001		(146,573)	(131,906)
		-----	-----
Retained Loss		£ (154,752)	£ (146,573)
		=====	=====

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

The notes on pages 8 to 11 form part of these Accounts

ABERYSTWYTH PARK LODGE LTD

BALANCE SHEET
AT 31 JULY 2002

	Notes	2002	2001
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	10	1,868,598	1,918,393
Grant		(199,141)	(199,141)
		-----	-----
		1,669,457	1,719,252
<u>CURRENT ASSETS</u>			
Debtors	11	-	3,623
Cash at Bank		-	40,452
Cash in Hand and in Transit		7,268	18,641
Stock		2,150	2,150
		-----	-----
		9,418	64,866
		-----	-----
<u>CREDITORS</u>			
Amounts Falling Due			
Within One Year	12	355,877	480,689
Bank Overdraft		28,536	-
		-----	-----
		384,413	480,689
		-----	-----
NET CURRENT LIABILITIES		(374,995)	(415,823)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,294,462	1,303,429
		-----	-----
<u>CREDITORS</u>			
Amount Falling Due After			
More than One Year	12a	(1,449,212)	(1,450,000)
		-----	-----
		£ (154,750)	£ (146,571)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	13	2	2
Profit & Loss Account		(154,752)	(146,573)
		-----	-----
Total Shareholders' Funds	14	£ (154,750)	£ (146,571)
		=====	=====

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 4/9/03

J D V Morgans
.....
J D V Morgans - Director

The notes on pages 8 to 11 form part of these Accounts

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

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 June 2002)

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

	2002 £	2001 £
Insurance claim - compensation for Loss of Profits	-	105,000
	=====	=====

4. Operating Loss

	2002 £	2001 £
The operating loss is stated after charging:		
Depreciation of tangible Fixed Assets	84,477	92,910
Loss on disposal of Fixed Assets	7,500	-
Staff Costs (Note 4)	307,878	238,898
	=====	=====

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

5. Staff Costs

	2002 £	2001 £
The staff costs, including Director's remuneration (Note 5) were as follows:		
Wages and Salaries	292,290	238,898
Social Security Costs	15,588	-
	-----	-----
	£ 307,878	£ 238,898
	=====	=====

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

6. Director's Remuneration

	2002 £	2001 £
Emoluments for services as Director	£ Nil	£ Nil
	=====	=====

7. Interest Receivable

On Bank Deposits	£ 762	£ 518
	=====	=====

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	£ Nil	£ Nil
	=====	=====

9. Dividends

Dividends paid on Ordinary Shares	£ Nil	£ Nil
	=====	=====

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

10. Tangible Fixed Assets

	<i>Land</i>	<i>Buildings</i>	<i>Furniture & Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	£	£	£	£	£
<i>Cost:</i>					
At 1 August 2001	205,000	1,495,818	325,385		2,026,203
Additions	-	16,397	18,285	7,500	42,182
Disposals				(7,500)	(7,500)
	-----	-----	-----	-----	-----
At 31 July 2002	205,000	1,512,215	343,670	-	2,060,885
	-----	-----	-----	-----	-----
<i>Depreciation:</i>					
At 1 August 2001	-	34,802	73,008	-	107,810
Charge for the Year	-	30,345	54,132	-	84,477
	-----	-----	-----	-----	-----
At 31 July 2002	-	65,147	127,140	-	192,287
	-----	-----	-----	-----	-----
<i>Net Book Value:</i>					
at 31 July 2002	£ 205,000	£ 1,447,068	£ 216,530	£ -	£ 1,868,598
	=====	=====	=====	=====	=====
at 1 August 2001	£ 205,000	£ 1,461,016	£ 252,377	£ -	£ 1,918,393
	=====	=====	=====	=====	=====

11. Debtors

	2002 £	2001 £
VAT	-	1,623
Trade Debtors	-	2,000
	-----	-----
	£ -	£3,623
	=====	=====

12. Creditors

Trade Creditors & Accrued Expenses	93,104	89,059
Hire Purchase Liability	-	4,222
Social Security & Other Taxes	24,789	10,185
J D V Morgans - Loan *	236,818	377,223
	-----	-----
	£354,711	480,689
	=====	=====

* The loan is on an interest free basis and is repayable on demand. The Director has indicated that he will not draw out funds sufficient to prejudice the Company's solvency.

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

12a. Creditors due after more than one year

Bank of Scotland Loan	£ 1,449,212 =====	£ 1,450,000 =====
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13. Share Capital

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

14. Shareholders Funds

	<i>Share Capital</i>	<i>Profit & Loss Account</i>	<i>Shareholders Funds</i>
	£	£	£
At 1 August 2001	2	(146,573)	(146,571)
Loss for Year	-	(8,179)	(8,179)
	-----	-----	-----
At 31 July 2002	£ 2 ===	£ (154,752) =====	£ (154,750) =====

15. Going Concern

Although the balance sheet shows negative reserves enquiries reveal that the Company has met its commitments throughout the subsequent year without difficulty, therefore it is considered to be a viable going concern.

ABERYSTWYTH PARK LODGE LTD

DETAILED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2002

	2002		2001	
	£	£	£	£
<i>Turnover</i>		869,231		609,436
Opening Stock	2,150		1,500	
Purchases	262,950		176,070	
Closing Stock	(2,150)		(2,150)	
	-----	262,950	-----	175,420
GROSS PROFIT		606,281		434,016
Insurance Claim - Compensation for Loss of Profits	-		105,000	
<i>Less Administrative Expenses:</i>				
Commission	522		-	
Staff Costs	307,878		238,898	
Clothing	(1,220)		3,350	
Equipment Leasing	4,745		8,908	
Cleaning and Laundry	15,453		12,108	
Newspapers and Periodicals	887		1,720	
Licences	-		383	
Advertising & Promotions	6,616		5,868	
Repairs and Renewals	51,237		20,313	
Rates and Water	6,407		14,762	
Heating and Lighting	10,854		17,224	
Insurances	9,547		6,472	
Motor and Travel Expenses	2,663		2,203	
Printing and Stationery	3,337		1,766	
Telephone	3,733		3,166	
Accountancy	3,000		2,250	
Audit Fee	1,500		-	
Payroll Services	707		960	
Legal and Professional	-		1,019	
Sundry Expenses	1,751		769	
Bank Charges	5,359		5,310	
	-----	434,976	-----	347,449
		-----		-----
		171,305		191,567
Bank Interest Payable		(639)		(1,409)
Bank Loan Interest		(87,629)		(112,433)
Depreciation		(84,477)		(92,910)
Loss on disposal of Fixed Assets		(7,500)		-
		-----		-----
Operating Loss on Ordinary Activities				
before Taxation		£ (8,940)		£ (15,185)
Bank Interest Receivable		761		518
		-----		-----
		£ (8,179)		£ (14,667)
		=====		=====