

ABERYSTWYTH PARK LODGE LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003

Registered Number: 3399021

(Registrar of Companies Copy)



ABERYSTWYTH PARK LODGE LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003

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ABERYSTWYTH PARK LODGE LTD

COMPANY INFORMATION

AT 31 JULY 2003

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 2003.

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	
	2003	2002
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:

Ausa Morgans

A Morgans
Secretary

16th Nov 2004

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 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

Alice Morgans

Mrs A Morgans
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, utilising the provisions of the FRSSSE (effective June 2002)

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

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.

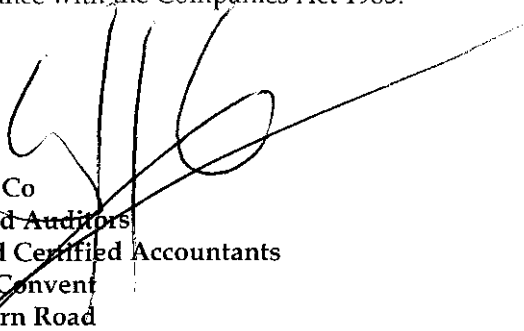
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularity 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.

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

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

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 2003 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.



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

DATE:1/12/2004.....

ABERYSTWYTH PARK LODGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2003

	Notes	2003 £	2002 £
Turnover		965,286	869,231
Cost of Sales		(283,990)	(262,950)
Gross Profit		681,296	606,281
Administrative Expenses		(543,441)	(519,453)
Operating Profit	2	137,855	86,828
Loss on sale of tangible assets		-	(7,500)
Profit on ordinary activities before interest		137,855	79,328
Other interest receivable and similar income		248	761
Interest payable and similar charges		(79,775)	(88,268)
Profit/(Loss) on ordinary activities before taxation		58,328	(8,179)
Tax on profit/(loss) on ordinary activities	3	-	-
Retained Profit/(Loss) for the year		58,328	(8,179)
Retained Loss at 1 August 2002		(154,752)	(146,573)
Retained Loss at 31 July 2003		£(96,424)	£(154,752)

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

The profit 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

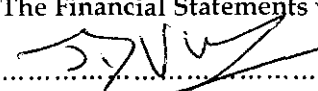
ABERYSTWYTH PARK LODGE LTD

BALANCE SHEET
AT 31 JULY 2003

	Notes	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible Assets	8		1,611,708		1,669,457
CURRENT ASSETS					
Stocks		5,500		2,150	
Debtors	9	22,791		-	
Cash at Bank in Hand		41,246		7,268	
		-----		-----	
		69,537		9,418	
CREDITORS: amounts falling due within one year	10	(338,688)		(384,413)	
		-----		-----	
<i>Net Current Liabilities</i>			(269,151)		(374,995)
			-----		-----
Total Assets less Current Liabilities			1,342,557		1,294,462
CREDITORS: amounts falling due after more than one year	11		(1,438,979)		(1,449,212)
			-----		-----
TOTAL LIABILITIES FOR THE YEAR			(96,422)		(154,750)
			=====		=====
CAPITAL AND RESERVES					
Called Up Share Capital	12		2		2
Profit and Loss Account	13		(96,424)		(154,752)
			-----		-----
SHAREHOLDERS' FUNDS			(96,422)		(154,750)
			=====		=====

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).

The Financial Statements were approved by the Board on 16/11/2004


.....
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 2003

1. Accounting Policies

a) Accounting Convention:

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover:

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

c) Tangible Fixed Assets and Depreciation:

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings Freehold	2% on Cost
Fixtures, Fittings and Equipment	20% on reducing balance
Motor Vehicles	25% on reducing balance

2. Operating Profit

	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of tangible assets	78,379	84,477
Auditors' remuneration	1,500	1,500
Staff Costs (Note 4)	315,350	307,878
	=====	=====

3. Taxation

Current Tax Charge	Nil	Nil
	=====	=====

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003

4. Staff Costs

	2003	2002
	£	£

The staff costs, including Director's remuneration (Note 5) were as follows:

Wages and Salaries	298,254	292,290
Social Security Costs	17,096	15,588
	-----	-----
	£315,350	£307,878
	=====	=====

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	35	36
	-----	-----
	39	40
	=====	=====

5. Director's Remuneration

	2003	2002
	£	£
Emoluments for services as Director	Nil	Nil
	=====	=====

6. Interest Receivable

On Bank Deposits	£248	£761
	=====	=====

7. Dividends

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

ABERYSTWYTH PARK LODGE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2003**

8. 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 2002	205,000	1,512,215	343,670	-	2,060,885
Additions	-	-	8,572	12,057	20,629
Disposals	-	-	-	-	-
Grant Assistance	-	(199,141)	-	-	(199,141)
	-----	-----	-----	-----	-----
At 31 July 2003	205,000	1,313,074	352,242	12,057	1,882,373
	-----	-----	-----	-----	-----
<i>Depreciation:</i>					
At 1 August 2002	-	65,147	127,140	-	192,287
Charge for the Year	-	30,344	45,020	3,014	78,378
	-----	-----	-----	-----	-----
At 31 July 2003	-	95,491	172,160	3,014	270,665
	-----	-----	-----	-----	-----
<i>Net Book Value:</i>					
at 31 July 2003	£205,000	£1,217,583	£180,082	£9,043	£1,611,708
	=====	=====	=====	=====	=====
at 1 August 2002	£205,000	£1,247,927	£216,530	£ -	£1,669,457
	=====	=====	=====	=====	=====

9. Debtors

	2003	2002
Trade Debtors	£22,791	£ -
	=====	=====

10. Creditors: amounts falling due within one year

	2003	2002
	£	£
Bank Loans and Overdrafts	-	28,536
Hire Purchase Liabilities	1,325	-
Trade creditors and accrued expenses	6,6413	89,170
Taxation and Social Security	31,174	24,789
J D V Morgans - Loan*	239,776	241,918
	-----	-----
	£338,688	£384,413
	=====	=====

* 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 2003

11. Creditors due after more than one year

	2003	2002
Bank of Scotland Loan	£ 1,438,979	£ 1,449,212
	=====	=====

12. Share Capital

	2003	2002
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
	===	===

13. Shareholders Funds

	<i>Share Capital</i>	<i>Profit & Loss Account</i>	<i>Shareholders Funds</i>
	£	£	£
At 1 August 2002	2	(154,752)	(154,750)
Profit for Year	-	58,328	58,328
	-----	-----	-----
At 31 July 2003	£2	£(96,424)	£(96,422)
	===	=====	=====

14. 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. The company posted a satisfactory profit for the year thus considerably reducing the negative reserves.