

ABERYSTWYTH PARK LODGE LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

Registered Number: 3399021

(Registrar of Companies Copy)



ABERYSTWYTH PARK LODGE LTD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

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ABERYSTWYTH PARK LODGE LTD

COMPANY INFORMATION
AT 31 JULY 2004

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 2004.

Principal Activities

The principal activity of the company during the year was the operation of a Hotel and Restaurant.

Review of the Business

A summary of the years trading is given on page 4 of the Financial Statements.

The Directors is pleased to report that there has been a further improvement in turnover and profitability in the year and expects such growth to continue through the following year.

Director and His Interest

The Director in Office in the year and his beneficial interest in the Company's issued share capital at the beginning and end of the year was as follows:

	Number of Shares	
	2004	2003
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:

A Morgan
A Morgans
Secretary

27 May 05
Date

ABERYSTWYTH PARK LODGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2004

		2004	2003
	<i>Notes</i>	£	£
<i>Turnover</i>		1,100,527	965,286
<i>Cost of Sales</i>		(374,251)	(283,990)
<i>Gross Profit</i>		----- 726,276	----- 681,296
<i>Administrative Expenses</i>		(587,599)	(543,441)
<i>Operating Profit</i>	2	----- 138,677	----- 137,855
<i>Other interest receivable and similar income</i>	6	236	248
<i>Interest payable and similar charges</i>	7	(71,931)	(79,775)
<i>Profit on ordinary activities before taxation</i>		----- 66,982	----- 58,328
<i>Tax on profit on ordinary activities</i>	3	(152)	-
<i>Retained Profit for the year</i>		----- 66,830	----- 58,328
<i>Retained Loss at 1 August 2003</i>		(96,424)	(154,752)
<i>Retained Loss at 31 July 2004</i>		----- £(29,594) =====	----- £(96,424) =====

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

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

The notes on pages 5 to 8 form part of these Financial Statements

ABERYSTWYTH PARK LODGE LTD

BALANCE SHEET
AT 31 JULY 2004

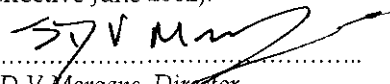
	Notes	2004		2003	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	9	1,580,776		1,611,708	
CURRENT ASSETS					
Stocks		5,500		5,500	
Debtors	10	19,914		22,791	
Cash at Bank and in Hand		20,810		41,246	
		-----		-----	
		46,224		69,537	
CREDITORS: amounts falling due within one year					
	11	(267,960)		(338,688)	
		-----		-----	
<i>Net Current Liabilities</i>		(221,736)		(269,151)	
		-----		-----	
Total Assets less Current Liabilities		1,359,040		1,342,557	
CREDITORS: amounts falling due after more than one year					
	12	(1,388,632)		(1,438,979)	
		-----		-----	
TOTAL NET LIABILITIES		£(29,592)		(96,422)	
		=====		=====	
CAPITAL AND RESERVES					
Called Up Share Capital	13	2		2	
Profit and Loss Account	14	(29,594)		(96,424)	
		-----		-----	
SHAREHOLDERS' FUNDS		£(29,592)		(96,422)	
		=====		=====	

The Financial Statements were approved by the Board of Directors on: 27/8/2005

For the year in question, the Company was entitled to exemption from an Audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the Accounts for the financial year. The Director acknowledges his responsibility for:

- a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985: and
- b) preparing Accounts which give a true and fair view of the state of affairs of the Company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Accounts, so far as applicable to the Company.

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 Small Entities (effective June 2002).


.....
J D V Morgans, Director

The notes on pages 5 to 8 form part of these Financial Statements.

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

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:

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

2. Operating Profit

	2004 £	2003 £
Operating profit is stated after charging:		
Depreciation of tangible assets	77,353	78,379
Auditors' remuneration	-	1,500
Staff Costs (Note 4)	331,241	315,350
	=====	=====

3. Taxation

The Tax Charge on the profit on ordinary activities for the year is as follows:

Corporation Tax based on the adjustment results for the year	-	-
Adjustment relating to previous year	152	-
	-----	-----
	£152	£ -
	=====	=====

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

4. Staff Costs

	2004	2003
	£	£

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

Wages and Salaries	311,487	298,254
Social Security Costs	19,754	17,096
	-----	-----
	£331,241	£315,350
	=====	=====

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	35
	-----	-----
	39	39
	=====	=====

5. Director's Remuneration

	2004	2003
	£	£
Emoluments for services as Director	Nil	Nil
	=====	=====

6. Interest Receivable

On Bank Deposits	£236	£248
	=====	=====

7. Interest Payable

On the Bank Overdraft	1,474	568
On the Bank of Scotland Loan	70,457	79,207
	-----	-----
	£71,931	£79,775
	=====	=====

8. Dividends

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

ABERYSTWYTH PARK LODGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2004

9. 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 2003	205,000	1,512,215	352,242	12,057	2,081,514
Additions	-	-	35,421	11,000	46,421
Disposals	-	-	-	-	-
Grant Assistance	-	(199,141)	-	-	(199,141)
At 31 July 2004	205,000	1,313,074	387,663	23,057	1,928,794
<i>Depreciation:</i>					
At 1 August 2003	-	95,491	172,160	3,014	270,665
Charge for the Year	-	30,244	43,100	4,009	77,353
At 31 July 2004	-	125,735	215,260	7,023	348,018
<i>Net Book Value:</i>					
at 31 July 2004	£205,000	£1,187,339	£172,403	£16,034	£1,580,776
	=====	=====	=====	=====	=====
at 1 August 2003	£205,000	£1,217,583	£180,082	£9,043	£1,611,708
	=====	=====	=====	=====	=====

10. Debtors

	2004	2003
Trade Debtors	£19,914	£22,791
	=====	=====

11. Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank Loans and Overdrafts	27,757	-
Hire Purchase Liabilities	-	1,325
Trade creditors and accrued expenses	121,216	66,413
Taxation and Social Security	33,391	31,174
J D V Morgans - Loan*	85,596	239,776
	£267,960	£338,688
	=====	=====

* 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 2004

12. Creditors due after more than one year

	2004	2003
Bank of Scotland Loan	£ 1,388,632	£1,438,979
	=====	=====

The Bank of Scotland Loan is secured by a Legal Charge on the Company's Land and by a debenture on all of the assets of the Company. It is repayable over 20 years by equal monthly instalments and carries interest at a standard commercial rate.

13. Share Capital

	2004	2003
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 2003	2	(96,424)	(96,422)
Profit for Year	-	66,830	66,830
	-----	-----	-----
At 31 July 2004	£2	£29,594	£29,592
	===	=====	=====

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