

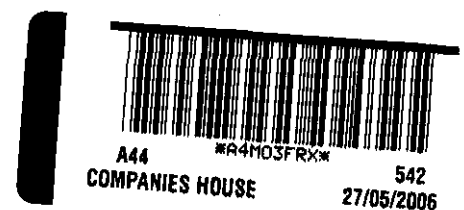
ABERYSTWYTH PARK LODGE LTD

REGISTERED NUMBER:. 3399021

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

(Copy for Registrar of Companies)

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ABERYSTWYTH PARK LODGE LTD

COMPANY INFORMATION

AT 31 JULY 2005

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 2005.

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 year's trading is given on page 3 of the Financial Statements.

The Director 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.

The Director declared an interim dividend of £40,000 (£20,000 per share) in March 2005. He now recommends the payment of a final dividend of £41,000 (£21,500 per share) on the issued Ordinary Shares.

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:

	<i>Number of Shares</i>	
	<i>2005</i>	<i>2004</i>
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 the Board

Alison Morgans.....
Mrs A Morgans - Secretary

23rd May 2006
Date

ABERYSTWYTH PARK LODGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2005

	<i>Notes</i>	<i>2005</i> £	<i>2004</i> £
TURNOVER		1,327,341	1,100,527
Cost of Sales		(459,566)	(374,251)
GROSS PROFIT		----- 867,775	----- 726,276
Administrative Expenses		(666,589)	(587,599)
OPERATING PROFIT	2	201,186	138,677
Other Interest Receivable and Similar Income	6	131	236
Interest Payable and Similar Charges	7	(90,517)	(71,931)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 110,800	----- 66,982
Tax on Profit on Ordinary Activities	3	-	(152)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		----- 110,800	----- 66,830
Dividends		(81,000)	-
Retained Profit for the Year		29,800	66,830
Retained Loss at 1 August 2004		(29,594)	(96,424)
RETAINED PROFIT/(LOSS) AT 31 JULY 2005		----- £ 206 =====	----- (£ 29,594) =====

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.

ABERYSTWYTH PARK LODGE LIMITED

BALANCE SHEET
AT 31 JULY 2005

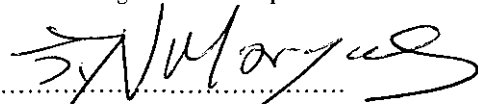
	Notes	£	2005 £	2004 £
FIXED ASSETS				
Tangible Assets	9		1,561,785	1,580,776
CURRENT ASSETS				
Stocks		18,500		5,500
Debtors	10	33,297		19,914
Cash at Bank and in Hand		47,585		20,810
		-----		-----
		99,382		46,224
CREDITORS: Amounts Falling Due Within One Year	11	(258,459)	(267,960)	
		-----	-----	
NET CURRENT LIABILITIES			(159,077)	(221,736)
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1,402,708	1,359,040
CREDITORS: Amounts Falling Due After More Than One Year	12	(1,402,500)		(1,388,632)
		-----		-----
TOTAL NET LIABILITIES			£ 208	(£ 29,592)
			=====	=====
CAPITAL AND RESERVES				
Called Up Share Capital	13		2	2
Profit and Loss Account	14		206	(29,594)
			-----	-----
SHAREHOLDERS' FUNDS			£ 208	(£ 29,592)
			=====	=====

The Financial Statements were approved by the Board of Directors on: 26/5/2006

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:

- ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- 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 that Act relating to the Accounts, as 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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

1. ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Report 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:

Building Freehold	2% on Cost
Fixtures, Fittings and Equipment	20% on Reducing Balance
Motor Vehicles	25% on Reducing Balance

2. OPERATING PROFIT

Operating profit stated after charging:

	2005 £	2004 £
Depreciation of tangible assets	£ 80,006	£ 77,353
Staff Costs (Note 4)	£ 371,556	£ 331,241
	=====	=====

3. TAXATION

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

	2005 £	2004 £
Corporation Tax based on the Adjustment Results for the Year	-	-
Adjustment Relating to Previous Year	-	152
	-----	-----
	£ -	£ 152
	=====	=====

ABERYSTWYTH PARK LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

(Continued)

4. STAFF COSTS

The Staff Costs, including Director's Remuneration (Note 5) were as follows:

	2005	2004
	£	£
Wages and Salaries	349,202	311,487
Social Security Costs	22,354	19,754
	-----	-----
	£ 371,556	£ 331,241
	=====	=====

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

	No.	No.
Office Management	4	4
Direct Labour	38	35
	-----	-----
	42	39
	-----	-----

5. DIRECTOR'S REMUNERATION

	2005	2004
	£	£
Emoluments for Services as Director	£ Nil	£ Nil
	=====	=====

6. INTEREST RECEIVABLE

	2005	2004
	£	£
On Bank Deposits	£ 131	£ 236
	=====	=====

7. INTEREST PAYABLE

	2005	2004
	£	£
On the Bank Overdraft	1,876	1,474
On the Barclays Bank Loan	88,641	70,457
	-----	-----
	£ 90,517	£ 71,931
	=====	=====

ABERYSTWYTH PARK LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

(Continued)

8. DIVIDENDS

	2005 £	2004 £
Dividends Paid on Ordinary Shares	£ 85,000 =====	£ Nil =====

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 2004	205,000	1,512,216	387,663	23,057	2,127,936
Additions	-	7,369	45,695	7,950	61,014
Disposals	-	-	-	-	-
Grant Assistance	-	(199,141)	-	-	(199,141)
	-----	-----	-----	-----	-----
At 31 July 2005	205,000	1,320,444	433,358	31,007	1,989,809
	-----	-----	-----	-----	-----
<i>Depreciation:</i>					
At 1 August 2004	-	125,735	215,260	7,023	348,018
Charge for the Year	-	30,391	43,619	5,996	80,006
	-----	-----	-----	-----	-----
At 31 July 2005	-	156,126	258,879	13,019	428,024
	-----	-----	-----	-----	-----
NET BOOK VALUE AT 31 JULY 2005	£ 205,000 =====	£ 1,164,318 =====	£ 174,479 =====	£ 17,988 =====	£ 1,561,785 =====
At 31 August 2004	£ 205,000 =====	£ 1,187,339 =====	£ 172,403 =====	£ 16,034 =====	£ 1,580,776 =====

10. DEBTORS

	2005 £	2004 £
Trade Debtors	£ 33,297 =====	£ 19,914 =====

ABERYSTWYTH PARK LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2005

(Continued)

11. CREDITORS: Amounts Falling Due Within One Year

	2005	2004
	£	£
Bank Loans and Overdrafts	114,539	27,757
Trade Creditors and Accrued Expenses	102,008	121,216
Taxation and Social Security	41,468	33,391
J D V Morgans - Loan *	444	85,596
	-----	-----
	£ 258,459	£ 267,960
	=====	=====

* The loan is on an interest free basis and is repayable on demand.

12. CREDITORS: Amounts Due After More Than One Year

	2005	2004
	£	£
Barclays Bank Loan	£ 1,402,500	£ 1,388,632
	=====	=====

The Barclays Bank 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

	2005	2004
	£	£
<i>Authorised:</i>		
1,000 Ordinary Shares of £1	£ 1,000	£ 1,000
	=====	=====
<i>Allotted, Called Up and Fully Paid:</i>		
2 Ordinary Shares of £1 Each	£ 2	£ 2
	=====	=====

14. SHAREHOLDERS' FUNDS

	Share Capital	Profit & Loss Account	Shareholders' Funds
	£	£	£
At 1 August 2004	2	(29,594)	(29,592)
Profit for year	-	29,800	29,800
	-----	-----	-----
At 31 July 2005	£ 2	£ 206	£ 208
	=====	=====	=====