

ABERYSTWYTH PARK LODGE LTD

REGISTERED NUMBER: 3399021

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

(Copy for Registrar of Companies)

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ABERYSTWYTH PARK LODGE LTD

COMPANY INFORMATION
AT 31 JULY 2007

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 2007

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 declared an interim dividend of £23,500 (£11,750 per share) on 30 June 2007. He does not recommend the payment of any further dividend for the year on the issued Ordinary Shares

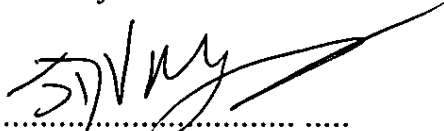
DIRECTOR AND HIS INTEREST

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>2007</i>	<i>2006</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


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

28/5/2008
.....
Date

ABERYSTWYTH PARK LODGE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2006

	<i>Notes</i>	<i>2007</i> <i>£</i>	<i>2006</i> <i>£</i>
TURNOVER		1,269,988	1 322,421
Cost of Sales		(417,835)	(410 998)
GROSS PROFIT		852 153	911 423
Administrative Expenses		(715 068)	(727 764)
OPERATING PROFIT	2	137 085	183 659
Other Interest Receivable and Similar Income	6	-	250
Interest Payable and Similar Charges	7	(112,904)	(83 404)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,181	100 505
Tax on Profit on Ordinary Activities	3	-	(11 837)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	13	£ 24,181	£ 88 668

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 LIMITED

BALANCE SHEET
AT 31 JULY 2007

	Notes	2007	2006
		£	£
FIXED ASSETS			
Tangible Assets	8	2,539,298	1 518 691
CURRENT ASSETS			
Stocks		46,170	32,880
Debtors	9	80,671	198,376
Cash at Bank and in Hand		45,270	52 170
		172,111	283,426
CREDITORS Amounts Falling Due Within One Year	10	(357,352)	(398,741)
NET CURRENT LIABILITIES		(185,241)	(115 316)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,354,057	1 403 376
CREDITORS Amounts Falling Due After More Than One Year	11	(2,352,500)	(1,402,500)
TOTAL NET LIABILITIES		£ 1,557	£ 876
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	12	2	2
Profit and Loss Account	13	1,555	874
SHAREHOLDERS' FUNDS	13	£ 1,557	£ 876
		=====	=====

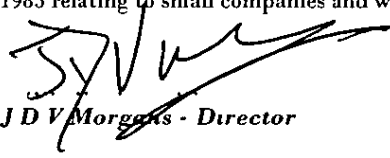
The Financial Statements were approved by the Board of Directors on

28/5/2008

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 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 January 2005)


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 2007

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 January 2005)

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

	2007	2006
Depreciation of Tangible Assets	£ 67,522	£ 74,933
Loss on Depreciation of Tangible Assets	£ -	£ 1 463
Staff Costs (Note 4)	£ 408,281	£ 398 176
	=====	=====

3. TAXATION

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

	2007	2006
Corporation Tax based on the Adjustment Results for the Year	£ -	£ 11 837
	=====	=====

ABERYSTWYTH PARK LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

(Continued)

4. STAFF COSTS

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

	2007	2006
	£	£
Wages and Salaries	383,974	374,921
Social Security Costs	24,307	23,255
	-----	-----
	£ 408,281	£ 398,176
	=====	=====

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	40	40
	-----	-----
	44	44
	-----	-----

5. DIRECTOR'S REMUNERATION

	2007	2006
	£	£
Emoluments for Services as Director	£ Nil	£ Nil
	=====	=====

6. INTEREST RECEIVABLE

	2007	2006
From Online Submission	£ -	£ 250
	=====	=====

7. INTEREST PAYABLE

	2007	2006
	£	£
On the Bank Overdraft	10,200	4,566
On the Barclays Bank Loan	102,704	78,838
	-----	-----
	£ 112,904	£ 83,404
	=====	=====

ABERYSTWYTH PARK LODGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 JULY 2007**(Continued)****8. TANGIBLE FIXED ASSETS**

	<i>Land</i>	<i>Buildings</i>	<i>Furniture & Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Cost</i>					
At 1 August 2006	205,000	1,519,585	454,159	40,057	2,218,801
Additions	1,046,476	-	41,653	-	1,088,129
Disposals	-	-	-	-	-
Grant Assistance	-	(199,141)	-	-	(199,141)
	-----	-----	-----	-----	-----
At 31 July 2007	1,251,476	1,320,444	495,812	40,057	3,107,789
	-----	-----	-----	-----	-----
<i>Depreciation</i>					
At 1 August 2006	-	186,517	297,935	16,517	500,969
Charge for the Year	-	30,392	31,245	5,885	67,522
On Disposals	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 July 2007	-	216,909	329,180	22,402	568,491
	-----	-----	-----	-----	-----
NET BOOK VALUE AT 31 JULY 2007	£ 1,251,476	£ 1,103,535	£ 166,632	£ 17,655	£ 2,539,298
	=====	=====	=====	=====	=====
At 31 July 2006	£ 205,000	£ 1,133,927	£ 156,224	£ 23,540	£ 1,518,691
	=====	=====	=====	=====	=====

9. DEBTORS

	<i>2007</i>	<i>2006</i>
	<i>£</i>	<i>£</i>
Trade Debtors	27,601	17,225
Other Debtors	53,070	156,959
Prepayments	-	24,192
	-----	-----
	£ 80,671	£ 198,376
	=====	=====

10. CREDITORS: Amounts Falling Due Within One Year

	<i>2007</i>	<i>2006</i>
	<i>£</i>	<i>£</i>
Bank Loans and Overdrafts	149,709	175,250
Trade Creditors and Accrued Expenses	147,901	171,683
Taxation and Social Security	47,905	39,971
Corporation Tax	11,837	11,837
	-----	-----
	£ 357,352	£ 397,841
	=====	=====

ABERYSTWYTH PARK LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

(Continued)

11. CREDITORS: Amounts Due After More Than One Year

	2007	2006
	£	£
Barclays Bank Loan	£ 2,352,500	£ 1,402,500
	=====	=====

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 and carries interest at a standard commercial rate

12. SHARE CAPITAL

	2007	2006
	£	£
<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
	=====	=====

13. SHAREHOLDERS' FUNDS

	Share Capital	Profit & Loss Account	Shareholders' Funds
	£	£	£
At 1 August 2006	2	874	876
Profit for year	-	24,181	24,181
	-----	-----	-----
	2	25,055	25,057
Dividends Paid in the Year	-	(23,500)	(23,500)
	-----	-----	-----
At 31 July 2007	£ 2	£ 1,555	£ 1,557
	=====	=====	=====