

ABERYSTWYTH PARK LODGE LTD
DIRECTOR'S REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

(Copy for the Registrar of Companies)

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COMPANIES HOUSE

ABERYSTWYTH PARK LODGE LTD

COMPANY INFORMATION

DIRECTOR:	Mr J D V Morgans
SECRETARY:	Mrs A Morgans
COMPANY NUMBER:	3399021
REGISTERED OFFICE:	The Old Convent Llanbadarn Road Aberystwyth Ceredigion SY23 1WX
AUDITORS:	Kyffin & Co. The Old Convent Llanbadarn Road Aberystwyth Ceredigion SY23 1WX
BUSINESS ADDRESS:	Parc Y Llyn Aberystwyth Ceredigion

ABERYSTWYTH PARK LODGE LTD

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2008

The Directors presents his Report and Financial Statements for the year ended 31 July 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company continued to be that of a Hotel and Restaurant.

DIRECTOR

The following Director has held office since 1 August 2007:

Mr J D V Morgans

AUDITORS

Kyffin & Co. were appointed Auditors of the Company and in accordance with Section 487(2) of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual Meeting.

DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Financial Statements in accordance with applicable law and regulations.

Company Law requires the Director to prepare Financial Statements for each financial year. Under that Law, the Director has elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the Financial Statements comply with the Company Act 1985. He is 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.

STATEMENT OF DISCLOSURE TO AUDITORS

We, the Directors of the Company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Company's Auditors are unaware, and;
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The Report of the Director 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


Mrs A Morgans - Secretary

ABERYSTWYTH PARK LODGE LTD

INDEPENDENT EXAMINER'S REPORT
TO THE SHAREHOLDERS OF ABERYSTWYTH PARK LODGE LTD

We have audited the Financial Statements of Aberystwyth Park Lodge Ltd for the year ended 31 July 2008 set out on pages 5 to 10. These Financial Statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 Auditors' 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 DIRECTOR AND AUDITORS

The Director's responsibilities for preparing the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether, in our opinion, the information given in the Director's Report is consistent with the Financial Statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for an audit, or if information specified by law regarding Director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our Report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

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 Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned 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 misstatement, whether caused by fraud or other irregularity or error.

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

The Financial Statements for the previous year were not subject to audit and therefore the opinion given below does not extend to the comparative figures shown.

ABERYSTWYTH PARK LODGE LTD

INDEPENDENT EXAMINER'S REPORT
TO THE SHAREHOLDERS OF ABERYSTWYTH PARK LODGE LTD

(Continued)

OPINION

The Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the Company's affairs as at 31 July 2008 and of its loss for the year then ended;

Kyffin & Co.
Chartered Certified Accounts
Registered Auditor

Kyffin & Co

*The Old Convent
Llanbadarn Road
Aberystwyth
Ceredigion
SY23 1WX*

ABERYSTWYTH PARK LODGE LTD

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2008

	<i>Notes</i>	<i>2008</i> £	<i>2007</i> £
Turnover		1,310,897	1,269,988
Cost of Sales		(442,610)	(417,835)
GROSS PROFIT		868,287	852,153
Administrative Expenses		(753,386)	(715,067)
OPERATING PROFIT	2	114,901	137,086
Profit/Loss on Sale of Tangible Assets		5,163	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		120,064	137,086
Interest Payable and Similar Charges		(174,639)	(112,904)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(54,575)	24,182
Tax on (loss)/profit on Ordinary Shares	3	-	-
(LOSS)/PROFIT FOR THE YEAR	10	(£ 54,575)	£ 24,182

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 7 to 9 form part of these Financial Statements

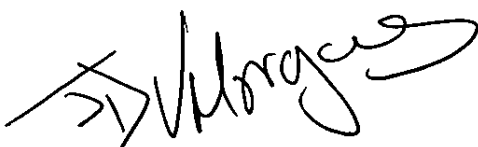
ABERYSTWYTH PARK LODGE LIMITED

BALANCE SHEET
AT 31 JULY 2008

	<i>Notes</i>	<i>2008</i>	<i>2007</i>
		£	£
FIXED ASSETS			
Tangible Assets	4	2,771,301	2,539,298
CURRENT ASSETS			
Stocks		55,404	46,170
Debtors	5	58,586	80,671
Cash at Bank and in Hand		49,004	45,270
		-----	-----
		162,994	172,111
CREDITORS: Amounts Falling Due Within One Year	6	615,027	(357,352)
		-----	-----
NET CURRENT LIABILITIES		(452,033)	(185,241)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		2,319,268	2,354,057
CREDITORS: Amounts Falling Due After More Than One Year	7	(2,372,286)	(2,352,500)
		-----	-----
TOTAL NET LIABILITIES		(£ 53,018)	£ 1,557
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	8	2	2
Profit and Loss Account	9	(53,020)	1,555
		-----	-----
SHAREHOLDERS' FUNDS	9	(£ 53,018)	£ 1,557
		=====	=====

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 2007).

Approved by the Board for issue on:.....


.....
J D V Morgans - Director

The notes on pages 7 to 9 form part of these Financial Statements

ABERYSTWYTH PARK LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

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 2007).

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 & Buildings 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:

	2008	2007
Depreciation of Tangible Assets	£ 65,056	£ 67,522
Director's Remuneration	£ 30,000	£ -
Auditors Remuneration	£ 2,300	£ -
	=====	=====

3. DIVIDENDS

	2008	2007
Ordinary Final Proposed	£ -	£ 23,500
	=====	=====

ABERYSTWYTH PARK LODGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2008

(Continued)

4. TANGIBLE FIXED ASSETS

	<i>Land & Buildings</i>	<i>Plant & Machinery Etc.</i>	<i>Total</i>
	£	£	£
<i>Cost:</i>			
At 1 August 2007	2,771,061	535,869	3,306,930
Additions	160,565	148,395	308,960
Grant Assistance	(199,141)	-	(199,141)
Disposals	-	(28,000)	(28,000)
	-----	-----	-----
At 31 July 2008	2,732,485	656,264	3,388,749
	-----	-----	-----
<i>Depreciation:</i>			
At 1 August 2007	216,909	351,582	568,491
Charge for the Year	-	(16,099)	(16,099)
On Disposals	30,292	34,764	65,056
	-----	-----	-----
At 31 July 2008	247,201	370,247	617,448
	-----	-----	-----
NET BOOK VALUE AT 31 JULY 2008	£ 2,485,284	£ 286,017	£ 2,771,301
	=====	=====	=====
At 31 July 2007	£ 2,355,011	£ 184,287	£ 2,539,298
	=====	=====	=====

Analysis of Land & Buildings

	£
Land	1,251,476
Buildings	1,519,585
Additions	160,565
Less Grants	(199,141)

As at 1 August 2007 & 31 July 2008	£ 2,732,485
	=====

Depreciation Based on Cost

As at 1 August 2007	216,909
Charge for the Year	30,292

As at 31 July 2008	247,201

NET BOOK VALUE

As at 31 July 2008	£ 2,485,284
	=====
As at 31 July 2007	£ 2,355,011
	=====

ABERYSTWYTH PARK LODGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 JULY 2008**(Continued)****5. DEBTORS**

	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>
Trade Debtors	36,839	27,601
Other Debtors	21,747	53,070
	-----	-----
	£ 58,586	£ 80,671
	=====	=====

6. CREDITORS: Amounts Falling Due Within One Year

	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>
Bank Loans and Overdrafts	331,422	149,709
Trade Creditors	202,491	128,435
Taxation and Social Security	71,102	59,742
Other Creditors	10,012	19,466
	-----	-----
	£ 615,027	£ 357,352
	=====	=====

7. CREDITORS: Amounts Due After More Than One Year

	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>
Bank Loans	£ 2,372,286	£ 2,352,500
	=====	=====
<i>Analysis of Loans:</i>		
Wholly Repayable within Five Years	£ 2,372,286	£ 2,352,500
	=====	=====

8. SHARE CAPITAL

	<i>2008</i>	<i>2007</i>
	<i>£</i>	<i>£</i>
<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
	=====	=====

9. STATEMENT OF MOVEMENTS ON PROFIT & LOSS ACCOUNT

	<i>Profit & Loss Account £</i>
Balance as at 1 August 2007	1,555
Loss for the Year	(54,575)

Balance as at 31 July 2008	(£ 53,020)
	=====