

**ABERYSTWYTH PARK LODGE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018**

ABERYSTWYTH PARK LODGE LTD
UNAUDITED ACCOUNTS
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ABERYSTWYTH PARK LODGE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

Director	Mr J D V Morgans
Secretary	Alison Morgans
Company Number	3399021 (England and Wales)
Registered Office	THE OLD CONVENT LLANBADARN ROAD ABERYSTWYTH CEREDIGION SY23 1WX
Accountants	Kyffin & Co The Old Convent Llanbadarn Road Aberystwyth Ceredigion SY23 1WX

ABERYSTWYTH PARK LODGE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,400,903	3,489,480
Current assets			
Inventories	5	45,500	45,500
Debtors	6	54,715	61,671
Cash at bank and in hand		12,033	22,808
		<u>112,248</u>	<u>129,979</u>
Creditors: amounts falling due within one year	7	(859,436)	(805,182)
Net current liabilities		<u>(747,188)</u>	<u>(675,203)</u>
Total assets less current liabilities		2,653,715	2,814,277
Creditors: amounts falling due after more than one year	8	(1,907,622)	(2,050,033)
Net assets		<u>746,093</u>	<u>764,244</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		746,091	764,242
Shareholders' funds		<u>746,093</u>	<u>764,244</u>

For the year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 18 April 2019.

Mr J D V Morgans
Director

Company Registration No. 3399021

ABERYSTWYTH PARK LODGE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

1 Statutory information

ABERYSTWYTH PARK LODGE LTD is a private company, limited by shares, registered in England and Wales, registration number 3399021. The registered office is THE OLD CONVENT, LLANBADARN ROAD, ABERYSTWYTH, CEREDIGION, SY23 1WX.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

No Depreciation is charged on the freehold land

Land & buildings	2% on Cost
Motor vehicles	20% on Reducing Balance
Fixtures & fittings	15% on Reducing Balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Government Grant

Government grants are recognised in the Profit and Loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

ABERYSTWYTH PARK LODGE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

4 Tangible fixed assets

	Land & buildings	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 August 2017	3,805,040	119,395	940,386	4,864,821
Additions	-	-	5,002	5,002
At 31 July 2018	3,805,040	119,395	945,388	4,869,823
Depreciation				
At 1 August 2017	566,653	58,915	749,773	1,375,341
Charge for the year	53,859	11,637	28,083	93,579
At 31 July 2018	620,512	70,552	777,856	1,468,920
Net book value				
At 31 July 2018	3,184,528	48,843	167,532	3,400,903
At 31 July 2017	3,238,387	60,480	190,613	3,489,480

5 Inventories

	2018	2017
	£	£
Raw materials	45,500	45,500
	45,500	45,500

6 Debtors

	2018	2017
	£	£
Trade debtors	11,882	13,066
Accrued income and prepayments	42,833	48,605
	54,715	61,671

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	166,358	152,655
Obligations under finance leases and hire purchase contracts	15,156	-
Trade creditors	196,065	154,676
Taxes and social security	127,486	244,210
Other creditors	7,947	4,662
Loans from directors	302,754	203,776
Accruals	43,670	45,203
	859,436	805,182

8 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans	1,907,622	2,050,033

ABERYSTWYTH PARK LODGE LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

9 Share capital	2018	2017
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

10 Transactions with related parties

During the year the Company paid a consultancy fee of £ 19,199 to the Company Secretary Mrs A Morgans. (2017- £30,528)

SECURED DEBTS

The following secured debts are included within creditors:

Bank overdrafts and loans in the sum of £2,017,148 (2017 - £2,145,855) are secured by:

First legal charge over Aberystwyth Park Lodge Hotel, Parc y Llyn, Aberystwyth

First legal charge over land adjoining Aberystwyth Park Lodge hotel, Parc y Llyn, Aberystwyth known as the University Fields.

A personal guarantee for £750,000 given by J D V Morgans supported by a first legal charge over St Padarns Convent (AKA The Old Convent) Llanbadarn Road, Aberystwyth.

11 Controlling party

In the opinion of the Director, the ultimate controlling party of the Company is Mr J D V Morgans by virtue of his 100% shareholding.

12 Average number of employees

During the year the average number of employees was 35 (2017: 35).

