Company Registration No. 3399021 (England and Wales)

ABERYSTWYTH PARK LODGE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019

ABERYSTWYTH PARK LODGE LTD
UNAUDITED ACCOUNTS
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ABERYSTWYTH PARK LODGE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019

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 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	3,314,401	3,400,903
Current assets			
Inventories	5	45,500	45,500
Debtors	6	61,379	54,715
Cash at bank and in hand		14,582	12,033
		121,461	112,248
Creditors: amounts falling due within one year	7	(869,819)	(859,436)
Net current liabilities		(748,358)	(747,188)
Total assets less current liabilities		2,566,043	2,653,715
Creditors: amounts falling due after more than one year	8	(1,764,696)	(1,907,622)
Net assets		801,347	746,093
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		801,345	746,091
Shareholders' funds		801,347	746,093

For the year ending 31 July 2019 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 7 April 2020.

Mr J D V Morgans
Director

Company Registration No. 3399021

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.

4 Tangible fixed assets

	Land & buildings	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£
Cost or valuation	At cost	At cost	At cost	
At 1 August 2018	3,805,040	119,395	945,388	4,869,823
Additions	-	-	2,650	2,650
At 31 July 2019	3,805,040	119,395	948,038	4,872,473
Depreciation				
At 1 August 2018	620,512	70,552	777,856	1,468,920
Charge for the year	53,856	9,769	25,527	89,152
At 31 July 2019	674,368	80,321	803,383	1,558,072
Net book value				
At 31 July 2019	3,130,672	39,074	144,655	3,314,401
At 31 July 2018	3,184,528	48,843	167,532	3,400,903

5 Inventories

	2019	2018
	£	£
Raw materials	45,500	45,500
	45,500	45,500

6 Debtors

	2019	2018
	£	£
Trade debtors	17,546	11,882
Accrued income and prepayments	43,833	42,833
	61,379	54,715

7 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	162,810	166,358
Obligations under finance leases and hire purchase contracts	-	15,156
Trade creditors	164,892	196,065
Taxes and social security	115,188	127,486
Other creditors	7,658	7,947
Loans from directors	371,216	302,754
Accruals	48,055	43,670
	869,819	859,436

8 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	1,764,696	1,907,622

9 Share capital

	2019	2018
	£	£
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 £ 15,000 to the Company Secretary Mrs A Morgans. (2018- £19,199)

SECURED DEBTOR

The following secured debts are included within creditors:

Bank overdrafts and loans in the sum of £1,870,674 (2018 - £2,017,148) 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 (2018: 35).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.