Company Registration No. 03399021 (England and Wales)

ABERYSTWYTH PARK LODGE LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

ABERYSTWYTH PARK LODGE LTD
UNAUDITED ACCOUNTS
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ABERYSTWYTH PARK LODGE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

Director	Mr J D V Morgans
Secretary	Alison Morgans
Company Number	03399021 (England and Wales)
Registered Office	THE OLD CONVENT LLANBADARN ROAD ABERYSTWYTH CEREDIGION SY23 1WX
Accountants	PJE Accountants & Advisors 23 College Street Lampeter SA48 7DY

ABERYSTWYTH PARK LODGE LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,791,868	3,744,780
Current assets			
Inventories		25,500	15,500
Debtors	6	50,525	70,475
Cash at bank and in hand		47,130	54,574
		123,155	140,549
Creditors: amounts falling due within one year	7	(1,686,682)	(1,811,204)
Net current liabilities		(1,563,527)	(1,670,655)
Total assets less current liabilities		2,228,341	2,074,125
Creditors: amounts falling due after more than one year	8	(1,404,527)	(1,564,154)
Net assets		823,814	509,971
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		823,714	509,871
Shareholders' funds		823,814	509,971

For the year ending 31 July 2022 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.

The financial statements were approved by the Board and authorised for issue on 13 April 2023 and were signed on its behalf by

Mr J D V Morgans
Director

Company Registration No. 03399021

1 Statutory information

ABERYSTWYTH PARK LODGE LTD is a private company, limited by shares, registered in England and Wales, registration number 03399021. 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
Plant & machinery	15% on Reducing Balance
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	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 August 2021	4,071,966	34,500	122,963	1,244,223	5,473,652
Additions	-	49,986	-	131,075	181,061
At 31 July 2022	4,071,966	84,486	122,963	1,375,298	5,654,713
Depreciation					
At 1 August 2021	782,080	1,294	72,573	872,925	1,728,872
Charge for the year	53,856	6,076	10,483	63,558	133,973
At 31 July 2022	835,936	7,370	83,056	936,483	1,862,845
Net book value					
At 31 July 2022	3,236,030	77,116	39,907	438,815	3,791,868
At 31 July 2021	3,289,886	33,206	50,390	371,298	3,744,780

No depreciation has been charged for the year on the property at Parc - Dolau, Llanbadarn Fawr acquired by the Company in February 2021

6 Debtors	2022	2021
	£	£
Amounts falling due within one year		
VAT	-	19,176
Trade debtors	1,459	1,966
Accrued income and prepayments	39,946	-
Other debtors	9,120	49,333
	50,525	70,475

7 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	4,797	56,832
VAT	94,494	-
Obligations under finance leases and hire purchase contracts	6,320	6,320
Trade creditors	225,103	150,264
Taxes and social security	30,070	14,104
Other creditors	2,434	45,501
Loans from directors	1,244,483	1,487,200
Accruals	68,414	50,983
Deferred income	10,567	-
	1,686,682	1,811,204

8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	1,392,907	1,546,772
Obligations under finance leases and hire purchase contracts	11,620	17,382
	1,404,527	1,564,154

9 Share capital

	2022	2021
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

10 Transactions with related parties

SECURED DEBTS

The following secured debts are included within creditors:

Bank overdrafts and loans in the sum of £1,392,907 (2021 - £1,546,772) are secured by:

First legal charge over Aberystwyth Park Lodge Hotel, Parc y Llyn, AberystwythFirst 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 45 (2021: 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.