

**SNOWDONIA MOUNTAIN LODGE LTD**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**SNOWDONIA MOUNTAIN LODGE LTD**

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**COMPANY INFORMATION**

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**DIRECTORS**

Anita Goswami  
Rita Goswami  
Anwyn Maria Jones  
Andrew Keith Wells

**COMPANY SECRETARY**

Rita Goswami

**REGISTERED NUMBER**

02801788

**REGISTERED OFFICE**

Snowdonia Mountain Lodge Nant Ffrancon  
Bethesda  
Bangor  
Gwynedd  
LL57 3LX

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## SNOWDONIA MOUNTAIN LODGE LTD

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**SNOWDONIA MOUNTAIN LODGE LTD**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for the year ended 31 March 2020.

**DIRECTORS**


The directors who served during the year were:

Anita Goswami  
Rita Goswami  
Anwyn Maria Jones  
Andrew Keith Wells

**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23rd March 2021 and signed on its behalf.



Rita Goswami  
Director

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## SNOWDONIA MOUNTAIN LODGE LTD

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### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SNOWDONIA MOUNTAIN LODGE LTD FOR THE YEAR ENDED 31 MARCH 2020

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Snowdonia Mountain Lodge Ltd for the year ended 31 March 2020 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Snowdonia Mountain Lodge Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Snowdonia Mountain Lodge Ltd and state those matters that we have agreed to state to the Board of directors of Snowdonia Mountain Lodge Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Snowdonia Mountain Lodge Ltd and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Snowdonia Mountain Lodge Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Snowdonia Mountain Lodge Ltd. You consider that Snowdonia Mountain Lodge Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Snowdonia Mountain Lodge Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Chartered Accountants

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 24 March 2021

**SNOWDONIA MOUNTAIN LODGE LTD**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover	7,500	7,500
<b>GROSS PROFIT</b>	<b>7,500</b>	<b>7,500</b>
Administrative expenses	(95,000)	(4,925)
<b>OPERATING (LOSS)/PROFIT</b>	<b>(87,500)</b>	<b>2,575</b>
Interest payable and expenses	-	(1,142)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>(87,500)</b>	<b>1,433</b>
Tax on (loss)/profit	(649)	(272)
<b>(LOSS)/PROFIT AFTER TAX</b>	<b>(88,149)</b>	<b>1,161</b>
Retained earnings at the beginning of the year	8,896	7,735
	8,896	7,735
(Loss)/profit for the year	(88,149)	1,161
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>	<b>(79,253)</b>	<b>8,896</b>

The notes on pages 6 to 10 form part of these financial statements.

**SNOWDONIA MOUNTAIN LODGE LTD**  
**REGISTERED NUMBER: 02801788**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investment property	4	2,250,000	2,394,430
		<u>2,250,000</u>	<u>2,394,430</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	198	-
Cash at bank and in hand		51,683	702
		<u>51,881</u>	<u>702</u>
Creditors: amounts falling due within one year	6	(50,501)	(44,743)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,380</u>	<u>(44,041)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,251,380</u>	<u>2,350,389</u>
Creditors: amounts falling due after more than one year	7	(80,633)	(91,493)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	9	(345,155)	(345,155)
<b>NET ASSETS</b>		<u><u>1,825,592</u></u>	<u><u>1,913,741</u></u>
<b>CAPITAL AND RESERVES</b>			
Revaluation reserve		1,793,785	1,793,785
Other reserves		111,060	111,060
Profit and loss account		(79,253)	8,896
		<u><u>1,825,592</u></u>	<u><u>1,913,741</u></u>

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**SNOWDONIA MOUNTAIN LODGE LTD**  
**REGISTERED NUMBER: 02801788**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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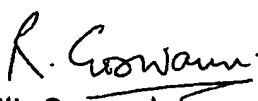
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on

23<sup>rd</sup> March 2021

  
Rita Goswami  
Director

The notes on pages 6 to 10 form part of these financial statements.



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## SNOWDONIA MOUNTAIN LODGE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. GENERAL INFORMATION

The principal activity of the company is the holding of freehold land and buildings for investment purposes.

Snowdonia Mountain Lodge Limited is a Private Limited company, limited by guarantee (registration number: 02273970), which is registered and domiciled in England and Wales. The address of the registered office is Snowdonia Mountain Lodge, Nant Ffrancon, Bethesda, Bangor, LL57 3LX.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 GOING CONCERN

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations, and cash flows of the Company. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Having reviewed the expected cashflows and trading in the light of COVID 19 the Directors believe it is appropriate to prepare the accounts on a going concern basis.

##### 2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## SNOWDONIA MOUNTAIN LODGE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

### 2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.7 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

### 2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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## SNOWDONIA MOUNTAIN LODGE LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.10 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.12 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

#### 3. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

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SNOWDONIA MOUNTAIN LODGE LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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4. INVESTMENT PROPERTY

	Freehold investment property £
<b>VALUATION</b>	
At 1 April 2019	2,394,430
Disposals	(144,430)
<b>AT 31 MARCH 2020</b>	<b>2,250,000</b>

The 2017 valuations were made by , on an open market value for existing use basis. As at 31 March 2020, the directors consider the valuation to remain unchanged.

5. DEBTORS

	2020 £	2019 £
Other debtors	198	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans	10,860	10,860
Corporation tax	649	272
Other creditors	38,392	33,221
Accruals and deferred income	600	390
	<b>50,501</b>	<b>44,743</b>

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SNOWDONIA MOUNTAIN LODGE LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Other loans	<u>80,633</u>	<u>91,493</u>

8. LOANS

Analysis of the maturity of loans is given below:

	2020 £	2019 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Other loans	10,860	10,860
<b>AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS</b>		
Other loans	<u>80,633</u>	<u>91,493</u>

9. DEFERRED TAXATION

	2020 £
At beginning of year	(345,155)
<b>AT END OF YEAR</b>	<u>(345,155)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Unrealised capital gains	<u>345,155</u>	<u>345,155</u>

10. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.