

**ABERYSTWYTH PARK LODGE LTD**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

**ABERYSTWYTH PARK LODGE LTD**  
**UNAUDITED ACCOUNTS**  
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**ABERYSTWYTH PARK LODGE LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2017**

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

**ABERYSTWYTH PARK LODGE LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JULY 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	3,489,480	3,566,453
<b>Current assets</b>			
Inventories	5	45,500	45,500
Debtors	6	61,671	65,869
Cash at bank and in hand		22,808	31,114
		<u>129,979</u>	<u>142,483</u>
<b>Creditors: amounts falling due within one year</b>	7	(805,182)	(810,156)
<b>Net current liabilities</b>		<u>(675,203)</u>	<u>(667,673)</u>
<b>Total assets less current liabilities</b>		2,814,277	2,898,780
<b>Creditors: amounts falling due after more than one year</b>	8	(2,050,033)	(2,182,823)
<b>Net assets</b>		<u>764,244</u>	<u>715,957</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		764,242	715,955
<b>Shareholders' funds</b>		<u>764,244</u>	<u>715,957</u>

For the year ending 31 July 2017 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 24 April 2018.

Mr J D V Morgans  
Director

Company Registration No. 3399021

**ABERYSTWYTH PARK LODGE LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2017**

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**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. The principal place of business is Parc Y Llyn, Aberystwyth, Ceredigion, SY23 3TL.

**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:

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 2017**

**4 Tangible fixed assets**

	<b>Land &amp; buildings</b>	<b>Motor vehicles</b>	<b>Fixtures &amp; fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>	At cost	At cost	At cost	
At 1 August 2016	3,805,040	106,145	927,997	4,839,182
Additions	-	13,250	12,389	25,639
At 31 July 2017	3,805,040	119,395	940,386	4,864,821
<b>Depreciation</b>				
At 1 August 2016	512,799	43,795	716,135	1,272,729
Charge for the year	53,854	15,120	33,638	102,612
At 31 July 2017	566,653	58,915	749,773	1,375,341
<b>Net book value</b>				
At 31 July 2017	3,238,387	60,480	190,613	3,489,480
At 31 July 2016	3,292,241	62,350	211,862	3,566,453

**5 Inventories**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Raw materials	45,500	45,500
	45,500	45,500

**6 Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	13,066	27,637
Accrued income and prepayments	48,605	38,232
	61,671	65,869

**7 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	152,655	177,446
Trade creditors	154,676	232,800
Taxes and social security	244,210	244,369
Other creditors	4,662	16,598
Loans from directors	203,776	91,645
Accruals	45,203	47,298
	805,182	810,156

**8 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	2,050,033	2,182,823

**ABERYSTWYTH PARK LODGE LTD**  
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<b>9 Share capital</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

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**10 Transactions with related parties**

During the year the Company paid a consultancy fees of £ 23,105 to the Company Secretary Mrs A Morgans.

**SECURED DEBTS**

The following secured debts are included within creditors:

Bank overdrafts and loans in the sum of £2,145,855 (2016 - £2,303,437) 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 (2016: 35).

