

**COMPANY REGISTRATION NUMBER 05159897**

**MACOB (TENBY) LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
30 JUNE 2010**

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COMPANIES HOUSE

**MACOB (TENBY) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2010**

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**MACOB (TENBY) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO MACOB (TENBY) LIMITED**

**IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Macob (Tenby) Limited for the year ended 30 June 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR D GWYN J. WILLIAMS B A ,  
F.C A (Senior Statutory Auditor)  
For and on behalf of  
CLAY SHAW THOMAS LTD  
Chartered Accountants  
& Statutory Auditor

2 Oldfield Road  
Bocam Park  
Bridgend  
CF35 5LJ

19/11/2010

**MACOB (TENBY) LIMITED****ABBREVIATED BALANCE SHEET****30 JUNE 2010**

	Note	2010 £	£	2009 £	£
<b>CURRENT ASSETS</b>					
Stocks		4,710,398		4,497,125	
Debtors		3,721		3,987	
Cash at bank and in hand		71		-	
		<u>4,714,190</u>		<u>4,501,112</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<u>4,752,351</u>		<u>4,529,898</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(38,161)</b>		<b>(28,786)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>(38,161)</b></u>		<u><b>(28,786)</b></u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>3</b>		<b>120</b>		<b>120</b>
Profit and loss account			<b>(38,281)</b>		<b>(28,906)</b>
<b>DEFICIT</b>			<u><b>(38,161)</b></u>		<u><b>(28,786)</b></u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 19/11/2010, and are signed on their behalf by

Mr W Rees  
Director



Company Registration Number 05159897

**The notes on pages 3 to 5 form part of these abbreviated accounts.**

## **MACOB (TENBY) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2010**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Stock and work in progress**

Stock and work in progress is valued at the lower of cost and net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing each project to its present location and condition. This includes finance costs where specific funding is in place. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

##### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>2,000,000</u></b>	<b><u>3,559,089</u></b>

Refer to bank security note for details

## MACOB (TENBY) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

#### 3. SHARE CAPITAL

##### Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	1,000	-
500 (2009 - 500) 'A' Ordinary shares of £1 each	-	500
500 (2009 - 500) 'B' Ordinary shares of £1 each	-	500
	<u>1,000</u>	<u>1,000</u>

##### Allotted, called up and fully paid:

	2010 No	£	2009 No	£
120 Ordinary shares of £1 each	120	120	-	-
- 'A' Ordinary shares (2009 - 60) of £1 each	-	-	60	60
- 'B' Ordinary shares (2009 - 60) of £1 each	-	-	60	60
	<u>120</u>	<u>120</u>	<u>120</u>	<u>120</u>

On 14 May 2010 the company reclassified its share capital from 'A' and 'B' ordinary shares to ordinary shares

#### 4. GOING CONCERN

The company has a deficit on the balance sheet and made a loss during the year. Most of the long term funding for company is from intercompany loans from its immediate parent company, Macob Projects Limited, and an overdraft facility that is secured as part of the Macob Group's centralized treasury arrangement.

The directors, having assessed the responses of the directors of the company's ultimate parent, Macob Holdings Limited, to their enquires have no reason to believe that a material uncertainty exists that cast significant doubt about the ability of the Macob Group to continue as a going concern or its ability to continue with the current intercompany loans and banking arrangements.

The company is also funded by a bank loan of £2,000,000, which is due for renewal on the 31 December 2010. The directors have opened negotiations with its funders, but, at this stage, not received any written commitment that these facilities will be renewed. In addition, the directors are at an advanced stage in raising a new bank loan of approximately £2,500,000 to fund the development of property at Tenby, Pembrokeshire.

On this basis the directors are of the opinion that, at the time of approving the financial statements, that there is adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis for preparing the financial statements.

#### 5. ULTIMATE PARENT UNDERTAKING

On 14 May 2010 Macob (Tenby) Limited became a subsidiary of Macob Projects Limited. The ultimate parent undertaking of Macob (Tenby) Limited is Macob Holdings Limited, a company registered in England and Wales, by virtue of its 80% shareholding of Macob Projects Limited. The ultimate controlling party is Mr R J Roberts who has a beneficial interest in 84% of the issued share capital of Macob Holdings Limited.

**MACOB (TENBY) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2010**

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**6. BANK SECURITY**

Bank loans and overdrafts are secured by an unlimited cross guarantee for the bank funding for all group companies in favour of Barclays Bank Plc. In addition to this, there is a legal mortgage dated 21 October 2005 over The Guildhall and Glendower House, Tenby, Pembrokeshire and a limited guarantee provided by Macob Holdings Limited dated 2 November 2006.