

TY CELYN HOLDINGS LIMITED

**Abbreviated financial statements
for the year ended 31 December 2007**

Registered No 05325896

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**INDEPENDENT AUDITORS' REPORT TO TY CELYN HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Ty Celyn Holdings Limited for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

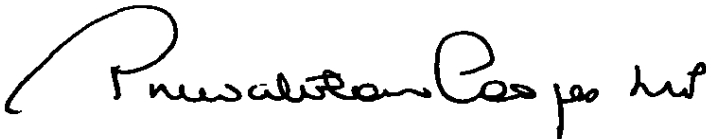
This report, including the opinion, has been prepared for and only for the company for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



Chartered Accountants and Registered Auditors
Swansea,

27 June 2008

Abbreviated balance sheet as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	2	625,105	625,105
Current assets			
Cash at bank and in hand		15,927	27,965
		15,927	27,965
Creditors: amounts falling due within one year	3	(323,885)	(235,864)
Net current liabilities		(307,958)	(207,899)
Total assets less current liabilities		317,147	417,206
Creditors: amounts falling due after more than one year	4	(317,307)	(430,670)
Net liabilities		(160)	(13,464)
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		(162)	(13,466)
Equity shareholders' deficit		(160)	(13,464)

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31 December 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company

The financial statements on pages 2 to 4 have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies and were approved by the board of directors on 27 June 2008 and were signed on its behalf by

Director



**Notes to the abbreviated financial statements
for the period ended 31 December 2007**

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

The company and its subsidiary comprise a small sized group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group financial statements.

Turnover

The turnover relates to management services provided during the year to the subsidiary company in relation to the directors of the group.

Investments

Investments are stated at cost less any provision for permanent diminution in value. Any impairment in value is charged through the profit and loss account.

Cash flow statement

The company has taken advantage of the exemption available for a small company in Financial Reporting Standard No. 1 (Revised) 'Cash flow statements', not to prepare a cash flow statement.

2 Investments

	2007 £	2006 £
Investment in subsidiary companies at cost	625,105	625,105

Subsidiary undertaking

The company's investment consists of fifty thousand shares of £1 each in Cogent Passenger Seating Limited, a wholly owned subsidiary incorporated in the United Kingdom, whose principal activity is that of the design and manufacture of passenger seating.

The company has taken advantage of the exemptions for small and medium sized groups under section 248 of the Companies Act not to prepare consolidated financial statements.

The financial statements present information about Ty Celyn Holdings Limited as an individual undertaking and not about its group.

At 31 December 2007, the net assets of Cogent Passenger Seating Limited amounted to £160,810 (2006: £140,858) and the profit for the year ended 31 December 2007 was £19,952 (2006: £142,246).

3 Creditors: amounts falling due within one year

Included in creditors amounts falling due within one year are the following amounts which are secured

	2007 £	2006 £
Other loans (see note 4(a))	71,274	51,144
Deferred consideration (see note 4(b))	50,000	50,000

4 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Other loans (see (a) below)	162,113	225,477
Deferred consideration (see (b) below)	70,194	120,193
Subordinated loan (see (c) below)	85,000	85,000
	317,307	430,670

(a) Other loan

The other loan relates to an amount received from Finance Wales and is secured over certain assets of the group. The loan is repayable as follows

	2007 £	2006 £
Due within one year	71,274	51,144
Between one and two years	89,793	71,274
Between two and five years	72,320	154,203
	233,387	276,621

(b) Deferred consideration

The deferred consideration relates to the amount due to the former shareholder of the subsidiary company and is repayable as follows

	2007 £	2006 £
Due within one year	50,000	50,000
Between one and two years	50,000	50,000
Between two and five years	20,194	70,193
	120,194	170,193

(c) Subordinated loan

The subordinated loan is due to the directors of the company, Mr R Blakeborough-Pownall and Mrs P A M Blakeborough-Pownall and is repayable following the repayment of the Finance Wales loan. The loan is unsecured and bears interest at 8% per annum

5 Called up share capital

	2007	2006
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2