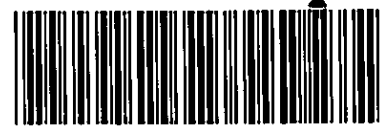


# **TY CELYN HOLDINGS LIMITED**

**Annual report  
for the year ended 31 December 2010**

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# **TY CELYN HOLDINGS LIMITED**

## **Annual report for the year ended 31 December 2010**

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# **TY CELYN HOLDINGS LIMITED**

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## **Directors and advisers**

### **Executive directors**

Mr R Blakeborough-Pownall  
Mrs P A M Blakeborough-Pownall

### **Secretary and registered office**

Mrs P A M Blakeborough-Pownall  
Ty Celyn Holdings Limited  
Unit 12, Prydwen Road  
Swansea West Industrial Estate  
Swansea  
SA5 4HN

### **Registered auditors**

PricewaterhouseCoopers LLP  
Llys Tawe  
Kings Road  
SA1 Swansea Waterfront  
SWANSEA  
SA1 8PG

### **Bankers**

The Royal Bank of Scotland plc  
13-14 Walter Road  
Swansea  
SA1 5NG

**Directors' report for the year ended 31 December 2010**

The directors present their report and the audited financial statements for the year ended 31 December 2010

**Principal activities**

The profit and loss account for the year is set out on page 5

The principal activity of the business is that of an investment holding company

**Review of business and future developments**

Both the level of business and the year end financial position were satisfactory

**Dividends**

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2010 (2009 £Nil)

**Principal risks and uncertainties**

The principal risks and uncertainties facing the company's trading subsidiary are disclosed in the relevant financial statements for the year ended 31 December 2010

**Directors**

The directors who held office at 31 December 2010 and for the whole of the year then ended, were

Mr R Blakeborough-Pownall  
Mrs P A M Blakeborough-Pownall

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure of information to auditors**

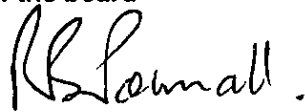
Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware

**Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

**By order of the board**

A handwritten signature in black ink, appearing to read 'R Blakeborough-Pownall', with a stylized flourish at the end.

**R Blakeborough-Pownall**  
**Director**

## **Independent auditors' report to the members of Ty Celyn Holdings Limited**

We have audited the financial statements of Ty Celyn Holdings Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Ian Clarke (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Swansea  
30 September 2011

**Registered No: 05325896**

**Profit and loss account  
for the year ended 31 December 2010**

	Notes	2010 £	2009 £
Interest receivable and similar income		<b>3,464</b>	34,646
Interest payable and similar charges	2	<b>(19,701)</b>	(21,496)
<b>(Loss) / profit for the year before taxation</b>		<b>(16,237)</b>	13,150
Taxation	4	-	-
<b>(Loss) / profit for the year</b>	10	<b>(16,237)</b>	13,150

The company has no recognised gains or losses other than the (loss) / profit shown above and therefore no separate statement of total recognised gains and losses has been presented

The results stated above arose entirely from continuing operations of the company

There is no difference between the (loss) / profit for the years stated above, and their historical cost equivalents

**Balance sheet  
As at 31 December 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Investments	5	625,105	625,105
<b>Current assets</b>			
Debtors	6	-	4,688
Cash at bank and in hand		3,904	4,715
		3,904	9,403
<b>Creditors: amounts falling due within one year</b>	7	(58,827)	(434,438)
<b>Net current liabilities</b>		(54,923)	(425,035)
<b>Total assets less current liabilities</b>		570,182	200,070
<b>Creditors: amounts falling due after more than one year</b>	8	(543,628)	(157,279)
<b>Net assets</b>		26,554	42,791
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	26,552	42,789
<b>Equity shareholders' funds</b>	11	26,554	42,791

The financial statements on pages 5 to 10 were approved by the board of directors on 30 September 2011 and were signed on its behalf by:



**R Blakeborough-Pownall**  
Director



**Notes to the financial statements  
for the year ended 31 December 2010**

**1 Principal accounting policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Consolidation**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 491 of the Companies Act 2006 not to prepare consolidated financial statements.

**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.

**Investments**

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

**2 Interest payable and similar charge**

	2010 £	2009 £
On bank and other loans	19,701	21,496

**3 Directors' emoluments**

The company has no employees other than the directors.

The directors' received no emoluments from the company during the year ended 31 December 2010 (2009: £Nil). Details of remuneration received from the trading subsidiary, Cogent Passenger Seating Limited, are set out in the financial statements of that company.

#### 4 Taxation

	2010 £	2009 £
<b>Current tax:</b>		
UK corporation tax on the (loss)/profit for the year	-	-

The tax for the year is higher (2009 lower) than the rate of corporation tax applying in the United Kingdom of 21%. The differences are explained below

	2010 £	2009 £
(Loss)/profit on ordinary activities before taxation	(16,237)	13,150
(Loss)/profit on ordinary activities multiplied by rate of corporation tax in the United Kingdom of 21% (2009 21%)	(3,410)	2,762
Expenses not deductible for tax purposes	(18)	-
Other timing differences	3,428	-
Group relief claimed not paid	-	(2,762)
	-	-

#### 5 Investments

	2010 £	2009 £
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 491 of the Companies Act 2006 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 2010, the net assets of Cogent Passenger Seating Limited amounted to £83,681 (2009 £93,945) and the loss for the year ended 31 December 2010 was £10,264 (2009 £33,229)

#### 6 Debtors

	2010 £	2009 £
<b>Amounts falling due within one year:</b>		
Directors' loan	-	4,688
	-	4,688

The company has an unrecognised deferred tax asset of £3,428 relating to losses. The asset has not been recognised in these financial statements due to perceived uncertainties that are felt to exist regarding its recoverability

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

	2010 £	2009 £
Other loans (see note 9(a))	42,094	38,276
Deferred consideration (see note 9(b))	-	20,194
Corporation tax	429	7,129
Amounts due to subsidiary company	-	358,305
Other creditors	1,950	1,950
Directors' loan account	7,261	-
Accruals and deferred income	7,093	8,584
	<b>58,827</b>	<b>434,438</b>

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

	2010 £	2009 £
Amounts due to subsidiary company	428,444	-
Other loans (see (a) below)	30,184	72,279
Subordinated loan (see (b) below)	85,000	85,000
	<b>543,628</b>	<b>157,279</b>

Amounts due to subsidiary company are unsecured and repayable on the basis that 12 months' notice is required

**(a) Other loan**

'Other loan' relates to an amount received from Finance Wales Investments. The amount is secured over certain assets of the company. The loan is repayable as follows:

	2010 £	2009 £
Due within one year	42,094	38,276
Between one and two years	30,185	42,094
Between two and five years	-	30,185
	<b>72,279</b>	<b>110,555</b>

**(b) 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.

**9 Called up share capital**

	2010 £	2009 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

**10 Profit and loss account**

	£
At 1 January 2010	42,789
Loss for the year	(16,237)
<b>At 31 December 2010</b>	<b>26,552</b>

# **11 Reconciliation of movement in shareholders' funds**

	2010 £	2009 £
(Loss)/profit for the year	(16,237)	13,150
Opening shareholders' funds	42,791	29,641
<b>Closing shareholders' funds</b>	<b>26,554</b>	<b>42,791</b>

# **12 Capital commitments**

The directors have not contracted for any capital expenditure which is not provided for in the financial statements

# **13 Related party transactions**

The company, being the parent company of a wholly owned subsidiary undertaking, has taken advantage of the exemption provided by Financial Reporting Standard No 8 "Related Party Disclosures" from disclosing transactions with group undertakings

The company has received loans amounting to £85,000 (2009 £85,000) from the directors of the company, Mr R Blakeborough-Pownall and Mrs P A M Blakeborough-Pownall. Repayment of the loan is dependent on other loans being repaid as explained in note 9(c). Interest has been charged on the loan at 8% per annum and amounted to £7,000 (2009 £7,000) for the year ended 31 December 2010.

Included in creditors due within one year are loans due to the directors' amounting to £7,261. In the prior year there were loans due from directors' amounting to £4,688. The amounts stated represent the maximum amounts outstanding during the year.

There were no other related party transactions during the year.

# **14 Ultimate controlling party**

The directors consider Mr R Blakeborough-Pownall and Mrs P A M Blakeborough-Pownall to be the ultimate controlling party by virtue of their holding the entire issued share capital of the company.