

TY CELYN HOLDINGS LIMITED

**Abbreviated financial statements
for the year ended 31 December 2008**

Registered No 05325896



**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 2008 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.

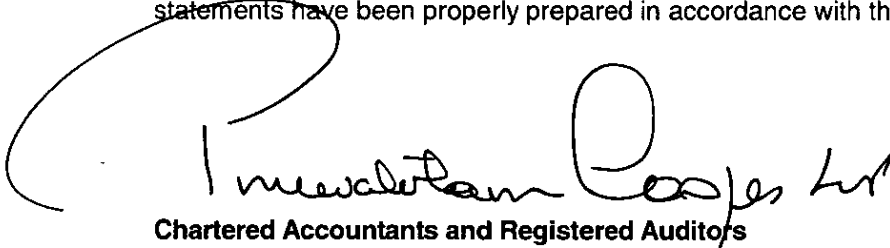
This report, including the opinion, has been prepared for and only for the company for the purpose of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is 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, 20 October 2009

Abbreviated balance sheet as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	2	625,105	625,105
Current assets			
Debtors		9,288	-
Cash at bank and in hand		1,725	15,927
		11,013	15,927
Creditors: amounts falling due within one year	3	(422,467)	(323,885)
Net current liabilities		(411,454)	(307,958)
Total assets less current liabilities		213,651	317,147
Creditors: amounts falling due after more than one year	4	(184,010)	(317,307)
Net assets/(liabilities)		29,641	(160)
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		29,639	(162)
Equity shareholders' funds/(deficit)		29,641	(160)

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 2008 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 19 June 2009 and were signed on its behalf by:

Director



**Notes to the abbreviated financial statements
for the period ended 31 December 2008**

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

	2008 £	2007 £
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 2008, the net assets of Cogent Passenger Seating Limited amounted to £127,174 (2007: £160,810) and the loss for the year ended 31 December 2008 was £33,636 (2007: profit £19,952).

3 Creditors: amounts falling due within one year

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

	2008 £	2007 £
Other loans (see note 4(a))	89,793	71,274
Deferred consideration (see note 4(b))	50,000	50,000

4 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Other loans (see (a) below)	78,816	162,113
Deferred consideration (see (b) below)	20,194	70,194
Subordinated loan (see (c) below)	85,000	85,000
	184,010	317,307

(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:

	2008 £	2007 £
Due within one year	89,793	71,274
Between one and two years	78,816	89,793
Between two and five years	-	72,320
	168,609	233,387

(b) Deferred consideration

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

	2008 £	2007 £
Due within one year	50,000	50,000
Between one and two years	20,194	50,000
Between two and five years	-	20,194
	70,194	120,194

(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

	2008	2007
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