

Registrar Copy

COMPANY REGISTRATION NUMBER 06317966

BLUEFIELD CAERNARFON LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2011

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BLUEFIELD CAERNARFON LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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BLUEFIELD CAERNARFON LIMITED

INDEPENDENT AUDITOR'S REPORT TO BLUEFIELD CAERNARFON LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Bluefield Caernarfon Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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

30/6/2011

BLUEFIELD CAERNARFON LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2011**

	Note	2011 £	£	2010 £	£
CURRENT ASSETS					
Stocks		500,000		3,839,311	
Debtors		20,998		25,981	
Cash at bank and in hand		21,748		-	
		542,746		3,865,292	
CREDITORS: Amounts falling due within one year	2	4,256,491		4,050,505	
NET CURRENT LIABILITIES			(3,713,745)		(185,213)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,713,745)		(185,213)
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			(3,713,845)		(185,313)
DEFICIT			(3,713,745)		(185,213)

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 28/5/12, and are signed on their behalf by

Mr D M Walters
Director



Company Registration Number 06317966

The notes on pages 3 to 6 form part of these abbreviated accounts.

BLUEFIELD CAERNARFON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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)

Turnover

The turnover in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax. Turnover is generated through property development in line with the company's principal activities

Stock and work in progress

Stock and work in progress is valued as 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 project 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

BLUEFIELD CAERNARFON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2011**

2. CREDITORS: Amounts falling due within one year

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

	2011	2010
	£	£
Bank loans and overdrafts	<u>2,100,000</u>	<u>2,068,399</u>

3. CONTINGENT LIABILITY

If the company is granted planning permission and proceeds with a mixed use development on land at Cearnarfon Road, Y Felenheli, Gwynedd a £2,000,000 liability becomes payable to Ferotec Realty Limited in respect of additional land value. This agreement expires on the 18 December 2017 on the tenth anniversary of the acquisition of the land

4. SHARE CAPITAL**Authorised share capital:**

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

BLUEFIELD CAERNARFON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

5. GOING CONCERN

The company's immediate parent, Twenty20 Homes Limited, was acquired by Macob Estates Limited in May 2012 as part of a restructuring of the Macob Holdings Limited Group that involved the disposal of its principal trading subsidiaries to a new holding company

As part of the restructuring the directors', of Macob Estates Limited, negotiated an overdraft facility to meet the Group's anticipated day-to-day working capital requirements together with development term loans that are not due for renewal until April 2013. Bluefield Caernarfon Limited continues to cross guarantee the group overdraft facility made available to Macob Estates Limited and its former ultimate parent company together with its fellow subsidiary undertakings via a master guarantee dated 6th February 2002, which is secured by a fixed and floating charge over its assets

During the year the company reduced the value of development work in progress held as stock to its net realisable value, which created an exceptional gross loss. This has resulted in a significant loss for the year with the company's liabilities exceeding its total assets by £3,713,745. The company's development of a site near the Menai Straits, Caernarfon has been put on hold by the directors as they believe that a greater value will be achieved in the longer term once post recessionary prices return to normal. The future strategy for the site is currently under review and the directors are exploring alternative options to maximise returns, which will address the net deficit position. However, most of the long term funding for company is from intercompany loans from its immediate parent company, Twenty20 Homes Limited, and a bank loan which is due for renewal on the 30 April 2013 and secured by the Macob Estates Group

The Macob Estates Group forecasts, taking into account reasonable possible changes in trading performance, show that it is expected to operate within the group overdraft facilities it has negotiated. The directors of Bluefield Caernarfon Limited therefore have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Macob Estates Group to continue as a going concern or its ability to continue with the current banking and intercompany loan arrangements

On this basis the directors are of the opinion that, at the time of approving the financial statements, that there is reasonable expectation that the company will have access to 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

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Bluefield Caernarfon Limited is Macob Estates Limited, a company registered in Wales, who acquired 90% of the issued share capital of Twenty20 Homes Limited on the 04 May 2012 from its previous ultimate parent company Macob Holdings Limited.

The ultimate controlling party is Mr R J Roberts who has a beneficial interest in 77% of the issued share capital of Macob Estates Limited

7. BANK SECURITY

The bank loan is secured by first legal charge over land and buildings at Caernarfon Road, Y Felenheli, Gwynedd.

Macob Estates Limited have provided a Debt Service Guarantee and Limited Guarantee of £2,000,000 in respect of bank borrowing made by the company

8. ACCOUNTING REFERENCE DATE & COMPARATIVE FIGURES

During the prior period the company changed its accounting reference date to the 30 June. Therefore the comparative accounts are for a 15 month period
