

**COMPANY REGISTRATION NUMBER 06317966**

**BLUEFIELD CAERNARFON LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED**

**30 SEPTEMBER 2012**

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28/06/2013

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COMPANIES HOUSE

**BLUEFIELD CAERNARFON LIMITED**

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2012**

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**BLUEFIELD CAERNARFON LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO BLUEFIELD CAERNARFON LIMITED**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Bluefield Caernarfon Limited for the period from 1 July 2011 to 30 September 2012 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.

**OTHER INFORMATION**

On 27-6-13 ... we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph

**BLUEFIELD CAERNARFON LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO BLUEFIELD CAERNARFON LIMITED *(continued)***

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**EMPHASIS OF MATTER - GOING CONCERN**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the company's ability to continue as a going concern. The Group's forecasts and projections show that it should be able to operate within the level of its current facilities which are due for review in September 2013. No matters have been brought to directors' attention that indicate renewal will not be forthcoming on terms acceptable to the Group. The going concern assumption is dependent on the successful renewal of Group bank facilities. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



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

27-6-13

**BLUEFIELD CAERNARFON LIMITED****ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2012**

	Note	30 Sep 12 £	£	30 Jun 11 £	£
<b>CURRENT ASSETS</b>					
Stocks		519,453		500,000	
Debtors		5,261		20,998	
Cash at bank and in hand		-		21,748	
		<u>524,714</u>		<u>542,746</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>2</b>	<b><u>4,352,316</u></b>		<b><u>4,256,491</u></b>	
<b>NET CURRENT LIABILITIES</b>			<b>(3,827,602)</b>		<b>(3,713,745)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u>(3,827,602)</u></b>		<b><u>(3,713,745)</u></b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		100		100
Profit and loss account			<b>(3,827,702)</b>		<b>(3,713,845)</b>
<b>DEFICIT</b>			<b><u>(3,827,602)</u></b>		<b><u>(3,713,745)</u></b>

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 27-6-13, and are signed on their behalf by



Mr D M Walters  
Director

Company Registration Number: 06317966

The notes on pages 4 to 5 form part of these abbreviated accounts.

**BLUEFIELD CAERNARFON LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2012**

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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).

**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.

**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>30 Sep 12</b>	<b>30 Jun 11</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>2,104,432</u></b>	<b><u>2,100,000</u></b>

**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:**

	<b>30 Sep 12</b>	<b>30 Jun 11</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

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

	<b>30 Sep 12</b>		<b>30 Jun 11</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>

## **BLUEFIELD CAERNARFON LIMITED**

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

**PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2012**

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#### **5. GOING CONCERN**

Bluefield Caernarfon Limited is a member of the Macob Property Holdings Limited Group. The Group meets its day-to-day working capital requirements through a consolidated overdraft facility, which is cross-guaranteed between the parent company and its subsidiaries. The Group's forecasts and projections, taking into account reasonable possible changes in trading performance, show that it should be able to operate within the level of its current facility. This facility, together with development bank loans, will be reviewed in September.

The Group will conclude negotiations with its principal bankers, Barclays Bank Plc, in due course. Based on discussions held to date about the Group's future borrowing requirements, the directors are confident that they can negotiate a medium-term loan facility on the next review date in September 2013. In addition, no matters have been brought to their attention that indicate renewal will not be forthcoming on terms acceptable to the Group.

The financial statements have been prepared on the going concern basis, which assumes that the company and its subsidiaries will continue in operational existence for the foreseeable future. The validity of this assumption depends on the successful conclusion of the negotiations with the group's lender. However, the directors are not aware of any matters to suggest that new terms will not be agreed.

On this basis, the directors are of the opinion that, at the time of approving the financial statements, there are 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 Property Holdings Limited, a company registered in Wales.

The ultimate controlling party is Mr R J Roberts, who has a beneficial interest in 84% of the issued share capital of Macob Property Holdings Limited.

#### **7. BANK SECURITY**

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

Macob Property Holdings 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 period, the company changed its accounting reference date to the 30 September 2012. Therefore, these accounts are for a 15-month period. The comparative figures are for a 12-month period.

**BLUEFIELD CAERNARFON LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO BLUEFIELD CAERNARFON LIMITED**

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