

COMPANY REGISTRATION NUMBER 08014025

**MACOB PROPERTY HOLDINGS LIMITED AND ITS  
SUBSIDIARIES**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**30 SEPTEMBER 2012**

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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mr R J Roberts  
Mr M S Thomas  
Mr D M Walters  
Mr W Rees

**Registered office**

2 Oldfield Road  
Bocam Park  
Bridgend  
Bridgend County Borough  
CF35 5LJ

**Auditor**

Clay Shaw Thomas Ltd  
Chartered Accountants  
& Statutory Auditor  
2 Oldfield Road  
Bocam Park  
Bridgend  
CF35 5LJ

**Bankers**

Barclays Bank Plc  
Corporate Banking Centre  
3rd Floor  
Windsor Court  
Windsor Place  
Cardiff  
CF10 3ZL

**Solicitors**

Eversheds  
Fitzalan House  
Fitzalan Road  
Cardiff  
CF24 0EE

## **MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

### **THE DIRECTORS' REPORT**

#### **PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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The directors have pleasure in presenting their report and the financial statements of the group for the period from 30 March 2012 to 30 September 2012.

#### **INCORPORATION**

The company incorporated on 30 March 2012, it acquired a number of trading subsidiaries on 05 May 2012 and commenced trading from this point.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the group during the period was that of groundworks, civil engineering and scaffolding contractors.

The global economic downturn has been particularly damaging as regards the UK construction and property sectors (not least in South Wales) impacting heavily on the housing industry. The directors' were therefore disappointed but not surprised by the results for the year for the Group

The directors' have reacted to the market conditions by cutting costs where appropriate to make the business leaner and more efficient while maintaining a stable platform for expansion once the economy recovers. Whilst they expect difficult trading conditions to continue for the foreseeable future they are confident that they can maintain a reasonable share of the contracts available in the sector and return profitable results in the future

In May 2012, a reorganisation of the Macob Group took place, which involved the acquisition of the principal trading and development companies by the company from GYG Holdings Limited (Formally Macob Holdings Limited) This reorganisation enabled the directors to negotiate renewed banking facilities for the Macob Property Holdings Group to continue trading for the foreseeable future.

#### **RESULTS AND DIVIDENDS**

The profit for the period amounted to £87,196. The directors have not recommended a dividend

The trading results for the year and the group's financial position at the end of the year are shown in the attached financial statements.

#### **FINANCIAL INSTRUMENTS**

The group's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk and interest rate risk. The group has in place a risk management programme that seeks to limit adverse effects on the financial performance of the group. Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

## **MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

### **THE DIRECTORS' REPORT *(continued)***

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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#### **DIRECTORS**

The directors who served the company during the period were as follows:

Mr R J Roberts  
Mr M S Thomas  
Mr D M Walters  
Mr W Rees  
Mr C H Norman

Mr R J Roberts was appointed as a director on 30 March 2012  
Mr M S Thomas was appointed as a director on 30 March 2012  
Mr D M Walters was appointed as a director on 30 March 2012.  
Mr W Rees was appointed as a director on 30 March 2012.  
Mr C H Norman was appointed as a director on 7 August 2012

Mr C H Norman retired as a director on 8 August 2012.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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 have elected to prepare 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 the group and of the profit or loss of the group for that period

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**THE DIRECTORS' REPORT** *(continued)*

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**DONATIONS**

During the period the company made the following contributions.

Charitable	<b>£</b> <b><u>3,462</u></b>
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**POST BALANCE SHEET EVENT**

No post balance sheet events have occurred since 30 September 2012, which require reporting or disclosing in the accounts

**AUDITOR**

Clay Shaw Thomas Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed by order of the directors



MR D M WALTERS  
Director

Approved by the directors on 27-6-13

## **MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

#### **PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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We have audited the group and parent company financial statements ("the financial statements") of Macob Property Holdings Limited and its Subsidiaries for the period from 30 March 2012 to 30 September 2012. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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 (APB's) Ethical Standards for Auditors.

#### **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 group's and the parent 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 30 September 2012 and of the group's profit for the period 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.

#### **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 note 26 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 bank facilities. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES (continued)**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.



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



**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**GROUP PROFIT AND LOSS ACCOUNT**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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		Period from 30 Mar 12 to 30 Sep 12 £
<b>GROUP TURNOVER</b>	<b>Note</b>	<b>2 11,461,012</b>
Cost of sales		(9,944,481)
<b>GROSS PROFIT</b>		<b>1,516,531</b>
Administrative expenses		(1,103,167)
Other operating income	<b>3</b>	<b>(5,955)</b>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>407,409</b>
Profit on disposal of fixed assets	<b>7</b>	<b>78,058</b>
Loss on disposal of discontinued operations	<b>8</b>	<b>(170,218)</b>
		<b>315,249</b>
Interest receivable		2,031
Interest payable and similar charges	<b>9</b>	<b>(230,084)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>87,196</b>
Tax on profit on ordinary activities		—
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<b>10</b>	<b>87,196</b>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the period as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account

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**The notes on pages 13 to 27 form part of these financial statements.**

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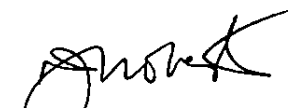
**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**GROUP BALANCE SHEET**

**30 SEPTEMBER 2012**

	Note	£	30 Sep 12 £
<b>FIXED ASSETS</b>			
Intangible assets	11		712,300
Tangible assets	12		6,634,365
Investments	13		<u>(82,139)</u>
			7,264,526
<b>CURRENT ASSETS</b>			
Stocks	14	8,630,074	
Debtors	15	5,320,293	
Cash at bank and in hand		<u>6,248</u>	
		13,956,615	
<b>CREDITORS: Amounts falling due within one year</b>	<b>18</b>	<b><u>20,564,425</u></b>	
<b>NET CURRENT LIABILITIES</b>			<b><u>(6,607,810)</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>656,716</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>19</b>		<b><u>569,420</u></b>
			<b><u>87,296</u></b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	24		100
Profit and loss account	25		<u>87,196</u>
<b>SHAREHOLDERS' FUNDS</b>	<b>27</b>		<b><u>87,296</u></b>

These financial statements were approved by the directors and authorised for issue on . 27.6.13  
and are signed on their behalf by

  
.....  
MR R J ROBERTS

The notes on pages 13 to 27 form part of these financial statements.

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**COMPANY BALANCE SHEET**

**30 SEPTEMBER 2012**

	Note	£	30 Sep 12 £
<b>FIXED ASSETS</b>			
Investments	13		984,266
<b>CURRENT ASSETS</b>			
Debtors	15	255,008	
<b>CREDITORS: Amounts falling due within one year</b>	18	<u>1,926,836</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,671,828)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(687,562)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	24		100
Profit and loss account	25		<u>(687,662)</u>
<b>DEFICIT</b>			<u>(687,562)</u>

These financial statements were approved by the directors and authorised for issue on 27-6-12 and are signed on their behalf by



.....  
MR R J ROBERTS

Company Registration Number 08014025

**The notes on pages 13 to 27 form part of these financial statements.**

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**GROUP CASH FLOW STATEMENT**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

	Period from 30 Mar 12 to 30 Sep 12	
	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>972,480</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	2,031	
Interest paid	<u>(230,084)</u>	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		<b>(228,053)</b>
<b>TAXATION</b>		<b>(35,961)</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire intangible fixed assets	(130,160)	
Payments to acquire tangible fixed assets	(486,422)	
Receipts from sale of fixed assets	<u>270,544</u>	
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		<b>(346,038)</b>
<b>ACQUISITIONS AND DISPOSALS</b>		
Net cash acquired with trade/business	(1,386,067)	
Disposal of shares in group undertakings	(170,218)	
Acquisition investments in participating interests	<u>82,139</u>	
<b>NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS</b>		<b>(1,474,146)</b>
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(1,111,718)</b>
<b>FINANCING</b>		
Issue of equity share capital	100	
Increase in bank loans	925,000	
Capital element of hire purchase	<u>171,370</u>	
<b>NET CASH INFLOW FROM FINANCING</b>		<b>1,096,470</b>
<b>DECREASE IN CASH</b>		<b><u>(15,248)</u></b>

The notes on pages 13 to 27 form part of these financial statements.

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**GROUP CASH FLOW STATEMENT**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Operating profit	<b>407,409</b>
Depreciation	<b>194,941</b>
Loss on disposal of fixed assets	<b>304</b>
Decrease in stocks	<b>1,800,390</b>
Decrease in debtors	<b>581,091</b>
Decrease in creditors	<b>(2,011,655)</b>
Net cash inflow from operating activities	<b><u>972,480</u></b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>30 Sep 12 £</b>	<b>£</b>
Decrease in cash in the period	<b>(15,248)</b>	
Net cash (inflow) from bank loans	<b>(925,000)</b>	
Cash outflow in respect of hire purchase	<b>(171,370)</b>	
Change in net debt resulting from cash flows		<b>(1,111,618)</b>
Change in net debt due to acquisition/disposal of trade/business		<b>(13,150,475)</b>
Movement in net debt in the period		<b><u>(14,262,093)</u></b>
Net funds at 30 March 2012		<b>—</b>
Net debt at 30 September 2012		<b><u>(14,262,093)</u></b>

**The notes on pages 13 to 27 form part of these financial statements.**

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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**GROUP CASH FLOW STATEMENT**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

**ANALYSIS OF CHANGES IN NET DEBT**

	<b>At</b>		<b>Other</b>	<b>At</b>
	<b>30 Mar 2012</b>	<b>Cash flows</b>	<b>changes</b>	<b>30 Sep 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash.				
Cash in hand and at bank	–	6,248	–	6,248
Overdrafts	–	(21,496)	–	(21,496)
	–	<u>(15,248)</u>	–	<u>(15,248)</u>
Debt				
Debt due within 1 year	–	(13,377,044)	–	(13,377,044)
Debt due after 1 year	–	13,150,475	(13,150,475)	–
Hire purchase agreements	–	(869,801)	–	(869,801)
	–	<u>(1,096,370)</u>	<u>(13,150,475)</u>	<u>(14,246,845)</u>
Net debt	–	<u>(1,111,618)</u>	<u>(13,150,475)</u>	<u>(14,262,093)</u>

**The notes on pages 13 to 27 form part of these financial statements.**

# MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 MARCH 2012 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.

The company was incorporated on 30 March 2012, it acquired a number of trading subsidiaries on 05 May 2012 and commenced trading from this point. These accounts are therefore for a five month period and there are no comparative figures.

#### Basis of consolidation

The consolidated financial statements comprise the accounts of Macob Property Holdings Limited and its subsidiaries made up to 30 September 2012.

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

#### Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the ordinary activities, being the provision of goods and services to third party customers during the year. Property and land sales are recognised upon legal completion

#### Goodwill

Goodwill, which represents the excess cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of up to a maximum of 20 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	2% per annum
Plant and Machinery	10% - 50% per annum
Fixtures and Fittings	15% per annum
Motor Vehicles	25% per annum

## **MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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#### **1. ACCOUNTING POLICIES *(continued)***

##### **Investment properties**

In accordance with Statement of Standard Accounting Practice No 19, the company's properties are held for long-term investment and are valued annually by the Board and every five years valued externally by a professional valuer. The surplus on revaluation of such properties are transferred to the investment property revaluation reserve, and deficits are written off to the profit and loss account.

The policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider this policy is necessary in order that the accounts may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

##### **Stock and work in progress**

Stock and work in progress is valued at 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.

##### **Long term contracts**

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Costs associated with long term contracts are included in work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

##### **Hire purchase and leased assets**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight line basis over the lease term.

##### **Investment income**

Investment income comprises rental income and interest and is accounted for on a receivable basis.

##### **Contributions to pension funds**

The pension costs charged against profits represent the amount of the contribution payable to the scheme in respect of the accounting period.



## MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012

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#### 1. ACCOUNTING POLICIES (*continued*)

##### **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,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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 a discounted/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

##### **Investments**

Investments are included at cost less amounts written off. For listed investments, market value is based on the closing middle market price.

Investments in associated undertakings are shown at the group's share of underlying net assets at cost. The group's share of the profit/(losses) of associated undertakings is included in the profit and loss account.

##### **Financial instruments**

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

The group holds derivative financial instruments which have the effect of fixing the interest rate payable on certain bank borrowings. Amounts payable or receivable in respect of the interest rate derivatives are recognised as adjustments to interest over the period of the contract.

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
United Kingdom	<b><u>11,461,012</u></b>

**3. OTHER OPERATING INCOME**

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Rent receivable	<b>7,650</b>
Share of operating loss of associates	<b><u>(13,605)</u></b>
	<b><u>(5,955)</u></b>

**4. OPERATING PROFIT**

Operating profit is stated after charging.

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Depreciation of owned fixed assets	<b>77,653</b>
Depreciation of assets held under hire purchase agreements	<b>117,288</b>
Loss on disposal of fixed assets	<b>304</b>
Auditor's remuneration	<b><u>65,000</u></b>
	<b>30 Sep 12 £</b>
Auditor's remuneration - audit of the financial statements	<b><u>65,000</u></b>

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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**5. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the group during the financial period amounted to.

	<b>Period from 30 Mar 12 to 30 Sep 12 No</b>
Number of production staff	<b>148</b>
Number of administration and management staff	<b>46</b>
	<b><u>194</u></b>

The aggregate payroll costs of the above were.

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Wages and salaries	<b>1,911,859</b>
Social security costs	<b>189,085</b>
Other pension costs	<b>7,485</b>
	<b><u>2,108,429</u></b>

**6. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were.

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Remuneration receivable	<b><u>501,643</u></b>

**Remuneration of highest paid director:**

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Total remuneration (excluding pension contributions)	<b><u>44,300</u></b>

**7. PROFIT ON DISPOSAL OF FIXED ASSETS**

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Profit on disposal of fixed assets	<b><u>78,058</u></b>

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**8. LOSS ON DISPOSAL OF DISCONTINUED OPERATIONS**

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Disposal of discontinued operations.	
Profit on disposal of subsidiary undertaking	<b><u>(170,218)</u></b>

In August 2012, the Group disposed of its interest in shares in Macob Northern (Scaffolding) Limited. The Group wrote off financial support provided to Macob Northern (Scaffolding) Limited at the time of the disposal. This has been offset against the proceeds received from the share sale and recognised as loss on disposal in the period ended 30 September 2012.

**9. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Period from 30 Mar 12 to 30 Sep 12 £</b>
Interest payable on bank borrowing	<b><u>230,084</u></b>

**10. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY**

The loss dealt with in the financial statements of the parent company was £(687,662).

**11. INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill £</b>
<b>COST</b>	
Additions	<b><u>712,300</u></b>
<b>At 30 September 2012</b>	<b><u>712,300</u></b>
<b>AMORTISATION</b>	
<b>At 30 March 2012 and 30 September 2012</b>	<b><u>—</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2012</b>	<b><u>712,300</u></b>

Goodwill has arisen on the acquisition of the principal trading and development companies of GYG Holdings Limited (formerly Macob Holdings Limited) in May 2012, based on an independent market valuation, consideration of £925,000 was paid by the company

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

**12. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold &amp; Leasehold Property</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>						
Additions	5,469,412	1,206,249	27,951	313,468	5,016	7,022,096
Disposals	–	(374,650)	–	(35,964)	–	(410,614)
<b>At 30 Sep 2012</b>	<b><u>5,469,412</u></b>	<b><u>831,599</u></b>	<b><u>27,951</u></b>	<b><u>277,504</u></b>	<b><u>5,016</u></b>	<b><u>6,611,482</u></b>
<b>DEPRECIATION</b>						
Charge for the period	24,123	120,776	4,856	44,671	515	194,941
On disposals	–	(181,860)	–	(35,964)	–	(217,824)
<b>At 30 Sep 2012</b>	<b><u>24,123</u></b>	<b><u>(61,084)</u></b>	<b><u>4,856</u></b>	<b><u>8,707</u></b>	<b><u>515</u></b>	<b><u>(22,883)</u></b>
<b>NET BOOK VALUE</b>						
<b>At 30 Sep 2012</b>	<b><u>5,445,289</u></b>	<b><u>892,683</u></b>	<b><u>23,095</u></b>	<b><u>268,797</u></b>	<b><u>4,501</u></b>	<b><u>6,634,365</u></b>

During the year the directors revalued certain Investment Properties to reflect the open market value at the balance sheet date

**Hire purchase agreements**

Included within the net book value of £6,634,365 is £1,053,206 relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the period in respect of such assets amounted to £117,288.

**13. INVESTMENTS**

<b>Group</b>	<b>Associated undertakings</b>
	<b>£</b>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2012</b>	<b><u>(82,139)</u></b>

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

<b>Company</b>	<b>Other investments £</b>
<b>COST OR VALUATION</b>	
Additions	986,216
Disposals	(2)
Revaluations	<u>(1,948)</u>
At 30 September 2012	<u>984,266</u>
<b>NET BOOK VALUE</b>	
<b>At 30 September 2012</b>	<u><b>984,266</b></u>

**14. STOCKS**

	<b>Group £</b>	<b>Company £</b>
Stock of materials	229,634	-
Long term contract work in progress	3,370,439	-
Stock of land	<u>5,030,001</u>	-
	<u><b>8,630,074</b></u>	<u>-</u>

**15. DEBTORS**

	<b>Group £</b>	<b>Company £</b>
Trade debtors	530,353	4,200
Amounts owed by group undertakings	-	116,546
Amounts owed by undertakings in which the company has a participating interest	21,291	-
VAT recoverable	86,916	27,707
Amounts recoverable on long term contracts	4,458,269	-
Other debtors	125,714	80,000
Directors current accounts	11,575	11,555
Deferred taxation (Note 16)	35,961	-
Prepayments and accrued income	<u>50,214</u>	<u>15,000</u>
	<u><b>5,320,293</b></u>	<u><b>255,008</b></u>

The debtors above include the following amounts falling due after more than one year

	<b>Group £</b>	<b>Company £</b>
Other debtors	<u>30,000</u>	<u>-</u>

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**16. DEFERRED TAXATION**

The movement in the deferred taxation asset during the period was

	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
Provision for period	<b>35,961</b>	-
Asset carried forward	<b>35,961</b>	-

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of

	<b>Provided</b>	<b>Unprovided</b>
	<b>£</b>	<b>£</b>
Excess of depreciation over taxation allowances	<b>35,961</b>	-

The directors' have not provided for a deferred tax asset on available losses as they consider that the recognition criteria as set out in FRS19 have not been met.

**17. CONTINGENCIES**

As part of the consideration for the acquisition of its principal trading subsidiaries, Macob Property Holdings Limited, entered in to overage agreements entitling GYG Holdings Limited to a share of any potential future profits generated, by two development sites held in its subsidiaries.

One of the developments is held by, Bluefield Caernarfon Ltd, and is a parcel of development land situated in North Wales. During the previous period, the land was written down to its open market value of around £500,000, this resulted in a write-off of development costs amounting to c£3.4 million. The development has a number of significant barriers to be overcome, before any potential profit is made, however management believe that if successful the development could generate potential profit of up to £5-10 million. The timescale and the company's ability to complete the development remains unknown. Twenty20 Homes Limited has a 65% interest in this development. GYG Holdings Limited, is entitled to 10% of the future development profits generated by Twenty20 Homes Limited in connection with this site.

The other development is part of a joint venture between Macob Westgate Limited and Mewslade Holdings Limited. The development comprises 160 acres of land, at J33, Cardiff. Since the initial planning application was unsuccessful the company's management have since reconsidered their application and taken into consideration the draft Local Development Plan (LDP) preferred strategy announced by Cardiff Council in October 2012, for the development of new residential homes throughout Cardiff. The directors plan to resubmit the planning application in due course and are confident that the proposed project could generate potential future profits of £19.0 million, but are unable to predict when the project will proceed. Macob Projects Limited will receive 30% of the future development profits generated by this site in excess of £1.2m. GYG Holdings Ltd, has an interest in 10% of the future development profits generated Macob Project Limited from the site at J33, Cardiff.

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012****18. CREDITORS: Amounts falling due within one year**

	Group £	Company £
Bank loans and overdrafts	13,398,540	1,414,376
Payments received on account	1,884,248	-
Trade creditors	3,544,802	10,192
Amounts owed to group undertakings	-	500,268
Amounts owed to undertakings in which the company has a participating interest	635,650	-
Hire purchase agreements	300,381	-
Other creditors including taxation and social security. PAYE and social security	232,055	-
Other creditors	473,849	-
Accruals and deferred income	94,900	2,000
	<u>20,564,425</u>	<u>1,926,836</u>

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

	Group £	Company £
Bank loans and overdrafts	13,398,540	1,414,376
Hire purchase agreements	300,381	-
	<u>13,698,921</u>	<u>1,414,376</u>

**19. CREDITORS: Amounts falling due after more than one year**

	Group £	Company £
Hire purchase agreements	569,420	-

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	Group £	Company £
Hire purchase agreements	569,420	-

**20. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS**

Future commitments under hire purchase agreements are as follows

	Group £	Company £
Amounts payable within 1 year	(300,381)	-
Amounts payable between 2 to 5 years	(569,420)	-
	<u>(869,801)</u>	<u>-</u>



## MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012

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#### 21. DERIVATIVES

The Group has two interest rate swap contracts. The first expires 31 March 2017; the fair value of the interest rate swap on 30 September 2012 was a liability of £619,070. The second expires on 25 December 2021, the fair value of the contract as at 30 September 2012 was a liability of £1,302,538.

The fair value of the interest rate swap contracts has been determined by reference to prices available from the markets on which the instruments involved are traded.

As at the balance sheet date, the total notional amount of outstanding interest rate swap contracts is £7,250,000. Macob Property Holdings Limited accepted these liabilities as part of the acquisition of the trading subsidiaries from GYG Holdings Limited.

#### 22. TRANSACTIONS WITH THE DIRECTORS

Movements on the directors accounts during the Period were as follows:

	Mr R J Roberts £	Mr D M Walters £	Mr M S Thomas £	Mr W Rees £	Total £
Monies introduced	17,500	-	-	-	17,500
Withdrawals	(19,684)	-	-	-	(19,684)
Expenses paid	<u>(5,021)</u>	<u>(1,220)</u>	<u>(1,203)</u>	<u>(1,200)</u>	<u>(8,644)</u>
Balance carried forward at 30 June 2012	<u>(7,205)</u>	<u>(1,220)</u>	<u>(1,203)</u>	<u>(1,200)</u>	<u>(10,828)</u>

Currently there are no fixed terms of repayment and no interest is being charged.

#### 23. RELATED PARTY TRANSACTIONS

Details of transactions with other group companies have not been included as the directors consider disclosure of this information would be too onerous. In the opinion of the directors the absence of this information will have no impact upon the readers understanding of these financial statements.

During the year the group entered into the following transactions with the following related companies, who are related due to common directorship:

During the period Percson Properties Limited charged rental to Macob Scaffolding Limited of £16,042 for the hire of equipment. As at the period end, within 'Trade creditors' there is a balance of £7,700 owed to Percson Properties Limited.

#### 24. SHARE CAPITAL

Allotted, called up and fully paid:

100 Ordinary shares of £1 each	No <u>100</u>	£ <u>100</u>
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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

---

**25. RESERVES**

<b>Group</b>	<b>Profit and loss account £</b>
Profit for the period	<u>87,196</u>
Balance carried forward	<u>87,196</u>
<b>Company</b>	<b>Profit and loss account £</b>
Loss for the period	<u>(687,662)</u>
Balance carried forward	<u>(687,662)</u>

**26. GOING CONCERN**

The Group meets its day-today 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 Groups 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, that there is 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.

**27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>30 Sep 12 £</b>
Profit for the financial period	<u>87,196</u>
New ordinary share capital subscribed	<u>100</u>
Net addition to shareholders' funds	<u>87,296</u>
Closing shareholders' funds	<u>87,296</u>

**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

---

**28. ULTIMATE CONTROLLING PARTY**

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

**29. PARTICIPATING INTERESTS**

Details of the consolidated investments in companies in which Macob Property Holdings Limited and its subsidiaries have a participating interest in are given below. The following are the details of the unconsolidated subsidiaries and investments in which the company has a participating interest:

	<b>Share holding</b>	<b>Effective group share</b>
<b>Macob Projects Limited Associates:</b>		
James Loveluck (Baglan) Limited	Ordinary shares	<b>40%</b>
<b>Twenty 20 Homes Limited Associates:</b>		
Locks Court Development Company Limited	Ordinary shares	<b>45%</b>
Cobourg Development Company Limited	Ordinary shares	<b>27%</b>

The accounting reference dates for the following associated undertakings are non-conterminous with the group Details are as follows.

Locks Court Development Company Limited	31 March 2012
Cobourg Development Company Limited	31 March 2012
James Loveluck (Baglan) Limited	30 June 2012

## MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012

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#### 30. SHARES IN GROUP UNDERTAKINGS

The details of the principle subsidiaries, which are consolidated in the group financial statements, are given below.

	<b>Share holding</b>	<b>Effective group share</b>
Macob Limited, England and Wales	Ordinary shares	95%
Macob Southern Limited, England and Wales	Ordinary shares	100%
Macob Projects Limited, England and Wales	Ordinary shares	80%
Macob Developments Limited, England and Wales	Ordinary shares	100%
Macob Civil Engineering Limited, England and Wales	Ordinary shares	96%
Macob Scaffolding Limited, England and Wales	Ordinary shares	80%
Macob Training and Safety Services Limited, England and Wales	Ordinary shares	100%
Bocam Park Limited, England and Wales	Ordinary shares	100%
Bocam Park 2 Limited, England and Wales	Ordinary shares	100%
Bocam Park Management Company Limited, England and Wales	Ordinary shares	100%
Greenmeadow Springs Limited, England and Wales	Ordinary shares	100%
Macob Properties Limited, England and Wales	Ordinary shares	75%
Macob (Tenby) Limited, England and Wales	Ordinary shares	60%
Windsor Court Development Cardiff LLP, England and Wales	Ordinary shares	93%
Bluefield Caernarfon Limited, England and Wales	Ordinary shares	59%
Bluefield Caernarfon Management Limited, England and Wales	Ordinary shares	59%
Kinloch Court Investments Limited, England and Wales	Ordinary shares	60%
Macob Administration Limited, England and Wales	Ordinary shares	100%
Macob Cosmetics Limited, England and Wales	Ordinary shares	100%
Twenty 20 Homes Limited, England and Wales	Ordinary shares	90%

## **MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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#### **31. BANK SECURITY**

Barclays Bank Plc hold an unlimited cross company guarantee for the bank funding of all group companies.

Barclays Bank Plc hold an unlimited guarantee for the funding of James Loveluck (Baglan) Limited and a first legal charge over Ty'n-y-Caeau, Margam Road, Port Talbot, dated 31/05/2007 in favour of Barclays Bank Plc.

Barclays Bank Plc has a first legal charge over the land at Bocam Park, Junction 35 in addition to legal charges granted by Bocam Park 2 Limited over units 14 and 31 Oldfield Road, Bridgend.

Barclays Bank Plc has a legal charge dated 12 December 2006 over investment property encompassing land to the north of Llanharan Road, Pontyduon.

Clydesdale Bank Plc have a fixed and floating charge over the assets of Macob Properties Limited, a legal mortgage over the property 43 The Causeway, Staines dated 19 September 2008

There is a first legal charge over freehold land and buildings at Caernarfon Road, Y Felenheli, Gwynedd dated 18 December 2007, in favour of Barclays Bank Plc. In addition Macob Property Holdings Limited provided an unlimited guarantee in respect of the borrowings.

There is a first legal charge over freehold land and buildings at Plas Newydd, Cwm Ivor Road, Burry Port, Carmarthenshire dated 30 October 2007, in favour of Barclays bank Plc.

There is a first legal charge over freehold land and buildings at The Bay View Social Club, Princess Margaret Way, Aberafon, Port Talbot, West Glamorgan dated 30 July 2007, in favour of Barclays bank Plc

There is a first legal charge over land and buildings known as the Guildhall and Glendower House, Tenby, Pembrokeshire, in favour of Barclays Bank Plc.

There is a first legal mortgage over the freehold property known as Kinloch Court Hotel, Queens Parade, Tenby in favour of the Principality Building Society. In addition Macob Property Holdings Limited provided a guarantee of £454,000 in respect of the borrowings of Kinloch Court Investments Limited.

There is a first legal charge over 32 Windsor Road, Radyr, dated 6 October 2006, in favour of Barclays Bank Plc

There is a first legal charge over 9A Main Avenue, Brackla Industrial Estate, Bridgend, in favour of Barclays Bank Plc.

## MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012

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#### 21. DERIVATIVES

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Expenses paid	<u>(5,021)</u>	<u>(1,220)</u>	<u>(1,203)</u>	<u>(1,200)</u>	<u>(8,644)</u>
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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**25. RESERVES**

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**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

---

**28. ULTIMATE CONTROLLING PARTY**

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<b>Macob Projects Limited Associates:</b>		
James Loveluck (Baglan) Limited	Ordinary shares	<b>40%</b>
<b>Twenty 20 Homes Limited Associates:</b>		
Locks Court Development Company Limited	Ordinary shares	<b>45%</b>
Cobourg Development Company Limited	Ordinary shares	<b>27%</b>

The accounting reference dates for the following associated undertakings are non-conterminous with the group. Details are as follows:

Locks Court Development Company Limited	31 March 2012
Cobourg Development Company Limited	31 March 2012
James Loveluck (Baglan) Limited	30 June 2012



**MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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**30. SHARES IN GROUP UNDERTAKINGS**

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Macob Southern Limited, England and Wales	Ordinary shares	100%
Macob Projects Limited, England and Wales	Ordinary shares	80%
Macob Developments Limited, England and Wales	Ordinary shares	100%
Macob Civil Engineering Limited, England and Wales	Ordinary shares	96%
Macob Scaffolding Limited, England and Wales	Ordinary shares	80%
Macob Training and Safety Services Limited, England and Wales	Ordinary shares	100%
Bocam Park Limited, England and Wales	Ordinary shares	100%
Bocam Park 2 Limited, England and Wales	Ordinary shares	100%
Bocam Park Management Company Limited, England and Wales	Ordinary shares	100%
Greenmeadow Springs Limited, England and Wales	Ordinary shares	100%
Macob Properties Limited, England and Wales	Ordinary shares	75%
Macob (Tenby) Limited, England and Wales	Ordinary shares	60%
Windsor Court Development Cardiff LLP, England and Wales	Ordinary shares	93%
Bluefield Caernarfon Limited, England and Wales	Ordinary shares	59%
Bluefield Caernarfon Management Limited, England and Wales	Ordinary shares	59%
Kinloch Court Investments Limited, England and Wales	Ordinary shares	60%
Macob Administration Limited, England and Wales	Ordinary shares	100%
Macob Cosmetics Limited, England and Wales	Ordinary shares	100%
Twenty 20 Homes Limited, England and Wales	Ordinary shares	90%

## **MACOB PROPERTY HOLDINGS LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 30 MARCH 2012 TO 30 SEPTEMBER 2012**

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#### **31. BANK SECURITY**

Barclays Bank Plc hold an unlimited cross company guarantee for the bank funding of all group companies.

Barclays Bank Plc hold an unlimited guarantee for the funding of James Loveluck (Baglan) Limited and a first legal charge over Ty'n-y-Caeau, Margam Road, Port Talbot, dated 31/05/2007 in favour of Barclays Bank Plc.

Barclays Bank Plc has a first legal charge over the land at Bocam Park, Junction 35 in addition to legal charges granted by Bocam Park 2 Limited over units 14 and 31 Oldfield Road, Bridgend.

Barclays Bank Plc has a legal charge dated 12 December 2006 over investment property encompassing land to the north of Llanharan Road, Pontyduon

Clydesdale Bank Plc have a fixed and floating charge over the assets of Macob Properties Limited, a legal mortgage over the property 43 The Causeway, Staines dated 19 September 2008.

There is a first legal charge over freehold land and buildings at Caernarfon Road, Y Felenheli, Gwynedd dated 18 December 2007, in favour of Barclays Bank Plc. In addition Macob Property Holdings Limited provided an unlimited guarantee in respect of the borrowings.

There is a first legal charge over freehold land and buildings at Plas Newydd, Cwm Ivor Road, Burry Port, Carmarthenshire dated 30 October 2007, in favour of Barclays bank Plc.

There is a first legal charge over freehold land and buildings at The Bay View Social Club, Princess Margaret Way, Aberafon, Port Talbot, West Glamorgan dated 30 July 2007, in favour of Barclays bank Plc.

There is a first legal charge over land and buildings known as the Guildhall and Glendower House, Tenby, Pembrokeshire, in favour of Barclays Bank Plc.

There is a first legal mortgage over the freehold property known as Kinloch Court Hotel, Queens Parade, Tenby in favour of the Principality Building Society. In addition Macob Property Holdings Limited provided a guarantee of £454,000 in respect of the borrowings of Kinloch Court Investments Limited.

There is a first legal charge over 32 Windsor Road, Radyr, dated 6 October 2006, in favour of Barclays Bank Plc.

There is a first legal charge over 9A Main Avenue, Brackla Industrial Estate, Bridgend, in favour of Barclays Bank Plc.