

COMPANY REGISTRATION NUMBER 02486334

**GYG HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2014**

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GYG HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

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GYG HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		141,846	142,527
Investments		-	2
		<u>141,846</u>	<u>142,529</u>
CURRENT ASSETS			
Stocks	1		1
Debtors	4,000		11,488
Cash at bank and in hand	149		-
		<u>4,150</u>	<u>11,489</u>
CREDITORS: Amounts falling due within one year	3	<u>3,224,616</u>	<u>3,219,652</u>
NET CURRENT LIABILITIES		(3,220,466)	(3,208,163)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,078,620)</u>	<u>(3,065,634)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Other reserves		5	5
Profit and loss account		(3,078,725)	(3,065,739)
DEFICIT		<u>(3,078,620)</u>	<u>(3,065,634)</u>

For the year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

GYG HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2014

These abbreviated accounts were approved by the directors and authorised for issue on ~~30 June 2014~~ **30 June 2015**,
and are signed on their behalf by:

Mr R J Roberts
Director



Company Registration Number: 02486334

The notes on pages 3 to 4 form part of these abbreviated accounts.

GYG HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

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).

Investments

Investments are included at cost less amounts written off.

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.

Investment income

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

2. FIXED ASSETS

	Tangible Assets £	Investment Loans £	Total £
COST			
At 1 July 2013	152,099	2	152,101
Disposals	(10,253)	—	(10,253)
At 30 June 2014	<u>141,846</u>	<u>2</u>	<u>141,848</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 July 2013	9,572	—	9,572
Charge for year	—	2	2
On disposals	(9,572)	—	(9,572)
At 30 June 2014	<u>—</u>	<u>2</u>	<u>2</u>
NET BOOK VALUE			
At 30 June 2014	<u>141,846</u>	<u>—</u>	<u>141,846</u>
At 30 June 2013	<u>142,527</u>	<u>2</u>	<u>142,529</u>

3. CREDITORS: Amounts falling due within one year

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

	2014 £	2013 £
Bank loans and overdrafts	<u>-</u>	<u>156,786</u>

GYG HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £0.01 each	<u>10,000</u>	<u>100</u>	<u>10,000</u>	<u>100</u>

5. GOING CONCERN

As at 30 June 2014 the Company's liabilities exceeded its total assets by £3,078,620. The Company is in arrears with its creditors and is unable to meet these liabilities at present. The directors sought approval of the Company's creditors to their proposal for a Company Voluntary Arrangement ("CVA"), which was granted on the 13 February 2014. At the time of the CVA the directors' expectations were that the company would be in receipt of funds from overage agreements and therefore be able to settle the company's liabilities in the longer term.

As detailed in notes to the financial statements, based on the directors' current assessment there is significant doubt over the recoverability of these overage arrangements. The directors have therefore concluded that there is a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern and that, therefore, it may be unable to discharge its liabilities in the normal course of business. Nevertheless, due to the uncertainty surrounding the recoverability of the overage agreements, they continue to adopt the going concern basis of accounting in preparing the financial statements.

6. ULTIMATE PARENT UNDERTAKING

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