

COMPANY REGISTRATION NUMBER 03617930

MACOB WESTGATE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2014

SATURDAY



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25/04/2015

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COMPANIES HOUSE

MACOB WESTGATE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

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MACOB WESTGATE LIMITED

ACCOUNTANTS' REPORT TO THE MEMBERS OF MACOB WESTGATE LIMITED

YEAR ENDED 30 JUNE 2014

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Members that we have done so, and state those matters that we have agreed to state to them in this 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 Members, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2014 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Clay Shaw Thomas Ltd

CLAY SHAW THOMAS LTD
Chartered Accountants

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

24/4/2015

MACOB WESTGATE LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Note	2014 £	£	2013 £
FIXED ASSETS	2			
Tangible assets			315	-
Investments			50	50
			365	50
CURRENT ASSETS				
Stocks		328,493		328,493
Debtors	3	3,376,184		3,505,283
Cash at bank and in hand		166,110		1,420
		3,870,787		3,835,196
CREDITORS: Amounts falling due within one year		490,552		1,247,806
NET CURRENT ASSETS			3,380,235	2,587,390
TOTAL ASSETS LESS CURRENT LIABILITIES			3,380,600	2,587,440
CAPITAL AND RESERVES				
Called-up equity share capital	4		200	200
Profit and loss account			3,380,400	2,587,240
SHAREHOLDERS' FUNDS			3,380,600	2,587,440


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.

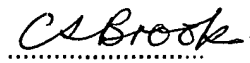
Directors' responsibilities:

- 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.

These abbreviated accounts were approved by the directors and authorised for issue on 23-04-2015, and are signed on their behalf by:


.....
Mr R J Roberts


.....
Mrs C S Brooks

Company Registration Number: 03617930

The notes on pages 3 to 5 form part of these abbreviated accounts.

MACOB WESTGATE 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).

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:

Equipment - 20% Straight line

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary 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.

MACOB WESTGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2013	–	50	50
Additions	320	–	320
At 30 June 2014	320	50	370
DEPRECIATION			
Charge for year	5	–	5
At 30 June 2014	5	–	5
NET BOOK VALUE			
At 30 June 2014	315	50	365
At 30 June 2013	–	50	50

The above amount represents the cost of the unlisted investment in Westgate Park (Cardiff) Limited, a company in which Macob Westgate Limited has a participating interest. Details of this investment are shown in the participating interest note.

3. DEBTORS

Debtors include amounts of £3,376,184 (2013 - £3,505,209) falling due after more than one year.

4. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	200	200	200	200

MACOB WESTGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

5. GOING CONCERN

The company's principal asset is its investment and loans in Westgate Park (Cardiff) Limited. Westgate Park (Cardiff) Limited is a joint venture between Macob Westgate Limited and Mewslade Holdings Limited.

The directors have since reconsidered their planning 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 will resubmit the planning application in due course and are confident that the proposed project will generate future profits, but cannot predict when the project will proceed. At the year end the company had loans totalling £3,376,184 (2013: £3,505,209) to Westgate Park (Cardiff) Limited and incurred development costs of £328,493 (2013: 328,493), which have been included in work in progress.

Macob Westgate Limited was acquired by Valeleigh Limited in February 2012. As part of the sale and purchase agreement financial support of £2,573,861 provided by its immediate parent company, Macob Projects Limited, was written off prior to acquisition. In exchange the company has entered into an overage agreement, which entitles Macob Projects to 30% of all future profits in excess of £1,200,000 arising from the development.

All of the company's funding is by way of intercompany loans from its parent company Valeleigh Limited. The directors, having assessed the responses of the directors of the company's parent, Valeleigh Limited, to their enquires have no reason to believe that this financial support will be withdrawn.

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.

6. ULTIMATE PARENT UNDERTAKING

The parent undertaking of Macob Westgate Limited is Valeleigh Limited, a company registered in Wales.

The ultimate controlling party is Mr R J Roberts who has an interest in 80% of the issued share capital of Valeleigh Limited.

7. PARTICIPATING INTERESTS

Details of the unconsolidated investments in which the company has a participating interest are as follows:

	Share holding	Profit/(loss) for the year	Capital and reserves at 30 June 2014
		£	£
Westgate Park Cardiff Limited, England and Wales	50%	3,922,524	5,051,184

The accounting reference date for the above associated undertaking is 31 July.