

COMPANY REGISTRATION NUMBER 04194152

**MACOB EXCHANGE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2012**

THURSDAY



A252K696

A59

28/03/2013

#14

COMPANIES HOUSE

MACOB EXCHANGE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4

MACOB EXCHANGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO MACOB EXCHANGE LIMITED****UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, together with the financial statements of Macob Exchange Limited for the year ended 30 June 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 20/06/2012, 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:

MACOB EXCHANGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO MACOB EXCHANGE LIMITED (continued)

UNDER SECTION 449 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 notes to the financial statements concerning the company's ability to continue as a going concern

The company's immediate parent, GYG Holdings Limited, has a several significant financial uncertainties that may impact on its ability to continue as a going concern. The impact of this GYG Holdings not be able to continue as going concern may have a detrimental effect on the company's ability to continue trading.

These circumstances indicate the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business.

Except for the financial effects of any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the appropriateness of the going concern basis of preparation of the financial statements.



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

29/3/2013

MACOB EXCHANGE LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2012**

	Note	2012 £	£	2011 £	£
FIXED ASSETS	2				
Tangible assets			405		405
CURRENT ASSETS					
Stocks		1,000,000		1,000,000	
Debtors		1,370,053		15,484	
Cash at bank and in hand		80,602		49,142	
		2,450,655		1,064,626	
CREDITORS: Amounts falling due within one year	3	3,439,985		3,235,465	
NET CURRENT LIABILITIES			(989,330)		(2,170,839)
TOTAL ASSETS LESS CURRENT LIABILITIES			(988,925)		(2,170,434)
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account			(988,927)		(2,170,436)
DEFICIT			(988,925)		(2,170,434)

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 .. 29/3/2013, and are signed on their behalf by

MR D M WALTERS
Director



Company Registration Number 04194152

The notes on pages 4 to 7 form part of these abbreviated accounts.

MACOB EXCHANGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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 in line with the company's principal activities

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

Equipment - 15% straight line

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

MACOB EXCHANGE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2012**

1. ACCOUNTING POLICIES (continued)

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2011 and 30 June 2012	567
DEPRECIATION	
At 1 July 2011	162
At 30 June 2012	162
NET BOOK VALUE	
At 30 June 2012	405
At 30 June 2011	405

3. CREDITORS: Amounts falling due within one year

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

	2012 £	2011 £
Bank loans and overdrafts	3,365,724	2,931,854

Refer to bank security note for details

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

	2012 £	2011 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
2 Ordinary shares of £1 each	2	2	2	2

MACOB EXCHANGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

5. GOING CONCERN

Following corporate restructuring advice in February 2012 the directors of GYG Holdings Limited, made the decision to sell its principal construction services and development companies to a new holding company, Macob Property Holdings Limited. The reorganisation left GYG Holdings Limited with ownership of Macob Exchange Limited together with several dormant and non-trading subsidiaries.

Macob Exchange Limited has a deficit on the balance sheet and made a loss during the year. The company's development of the Cardiff Coal Exchange has been put on hold until sufficient project funding can be raised to continue. However, most of the long term funding for the company is from a bank loan secured against assets, and an overdraft facility that is secured as part of the Macob Property Holdings Group's centralised treasury arrangement.

Following the year end the bank loan of £2,010,000 was renegotiated and the facility was extended to 30 June 2017. The directors are confident that they will be able to operate within the terms of this facility based on current trading activity.

The directors, having assessed the responses of the directors of Macob Property Holdings Limited to their inquiries, have no reason to believe that a material uncertainty exists that casts significant doubt about the ability of the Macob Property Holdings Group to continue as a going concern or its ability to continue with the current bank security arrangements.

However, the company's immediate parent, GYG Holdings Limited, has several significant financial uncertainties that may impact on its ability to continue as a going concern. If any of these circumstances were to materialise management acknowledges that this may have a detrimental effect on the company. These circumstances indicate the existence of a material uncertainty which may cast doubt over the company's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business.

6. POST BALANCE SHEET EVENTS

The company's term loan facility, provided by Julian Hodge Bank, was successfully renegotiated post year end and extended for a period of 5 years. One of the conditions of this facility was that the company settle and close its overdrawn bank position with Barclays Bank Plc.

Since the company was unable to settle the £1,355,240 overdraft from its own resources, its parent company GYG Holdings Limited made the settlement on behalf of the company, through an intercompany loan from Macob Property Holdings Group, who still provide a cross company guarantee, in respect of the Barclays Bank overdraft facility provided under a CAS agreement.

On the 6th August 2012 the company's overdraft was settled by its holding company GYG Holdings Limited, the directors feel that this is a material post balance sheet event and therefore made a provision for this transaction in the financial statements.

7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Macob Exchange Limited is GYG Holdings Limited (formerly Macob Holdings Limited), a company registered in England and Wales.

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.

MACOB EXCHANGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

8. BANK SECURITY

Bank loans and overdrafts are secured by an unlimited cross guarantee for the bank funding of all group companies in favour of Barclays Bank Plc

Julian Hodge Bank Limited has a legal charge over the Cardiff Exchange Building, Mount Stuart Square, Cardiff, CF10 5EL