

COMPANY REGISTRATION NUMBER 04194152

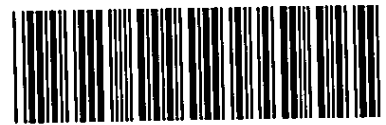
**GYG EXCHANGE LIMITED (FORMERLY MACOB
EXCHANGE LIMITED)**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2013

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GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2013

CONTENTS	PAGE
Independent auditor's report to the company	1
Independent auditor's report to the members	2
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6

GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

INDEPENDENT AUDITOR'S REPORT TO GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of GYG Exchange Limited (Formerly Macob Exchange Limited) for the year ended 30 June 2013 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.

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 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 28/3/14 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 4 of these financial statements.

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

28/3/14



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

GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

YEAR ENDED 30 JUNE 2013

We were engaged to audit financial statements of GYG Exchange Limited (Formerly Macob Exchange Limited) for the year ended 30 June 2013. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 members 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 members 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 page 2, 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 Ethical Standards for Auditors. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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 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.

GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED) (continued)

YEAR ENDED 30 JUNE 2013

BASIS FOR DISCLAIMER OF OPINION ON FINANCIAL STATEMENTS

In seeking to form an opinion on the financial statements we considered the implications of the significant uncertainties disclosed in the financial statements concerning the following matters

As more fully explained in the notes to the financial statements, there are a number of matters that may affect the ability of the company to continue as a going concern. As at 30 June 2013 the Company's liabilities exceeded its total assets by £1,394,861. In the notes to the financial statements, the directors' state that their opinion on the going concern basis used in the preparation of the financial statements is appropriate.

The company's immediate parent, GYG Holdings Limited, has several significant uncertainties that may impact on its ability to continue as a going concern. The impact of GYG Holdings Limited not being able to continue as a going concern may have a detrimental effect on the company's ability to continue trading. The directors of GYG Holdings Limited are seeking approval of its creditors to their proposal for a Company Voluntary Arrangement ("CVA"). An insolvency practitioner has been appointed but no formal arrangement has been agreed with creditors.

Julian Hodge Bank has made a formal demand for repayment of its term loan to due to a breach of financial covenants. At the date of signing winding up proceedings against the company have been halted, however, its current trading activity is insufficient to make any capital repayments.

There is potential for the material uncertainties to interact with one another such that we have been unable to obtain sufficient appropriate audit evidence regarding the possible effect of the uncertainties taken together.

DISCLAIMER OF OPINION ON FINANCIAL STATEMENTS

Because of the significance of the possible impact of the uncertainties, described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, to the financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide an audit opinion. Accordingly we do not express an opinion on the financial statements.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

Notwithstanding our disclaimer of opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial year 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, or returns adequate for our audit have not been received from branches not visited by us, or
 - the 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
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GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED) *(continued)*

YEAR ENDED 30 JUNE 2013

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

28/3/14.

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



GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

ABBREVIATED BALANCE SHEET

30 JUNE 2013

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		<u>333</u>	<u>405</u>
CURRENT ASSETS			
Stocks		999,999	1,000,000
Debtors		13,797	1,370,053
Cash at bank and in hand		<u>7,226</u>	<u>80,602</u>
		1,021,022	2,450,655
CREDITORS: Amounts falling due within one year	3	<u>2,416,216</u>	<u>3,439,985</u>
NET CURRENT LIABILITIES		(1,395,194)	(989,330)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,394,861)	(988,925)
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Profit and loss account		(1,394,863)	(988,927)
DEFICIT		(1,394,861)	(988,925)

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 27.3.2014, and are signed on their behalf by

MR R J Roberts
Director

Company Registration Number. 04194152

The notes on pages 6 to 8 form part of these abbreviated accounts.

GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2013

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 through property development 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

GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES *(continued)*

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2012 and 30 June 2013	567
DEPRECIATION	
At 1 July 2012	162
Charge for year	72
At 30 June 2013	234
NET BOOK VALUE	
At 30 June 2013	333
At 30 June 2012	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

	2013 £	2012 £
Bank loans and overdrafts	2,352,903	3,365,724

Refer to bank security note for details

4. SHARE CAPITAL

Authorised share capital:

	2013 £	2012 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	2	2	2	2

GYG EXCHANGE LIMITED (FORMERLY MACOB EXCHANGE LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2013

5. GOING CONCERN

GYG 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. Most of the long term funding for the company is from a bank loan secured against assets. During the year Julian Hodge Bank made a formal demand for repayment of its term loan due to a breach of financial covenants. At the date of signing winding up proceedings against the company have been halted, however, its current trading activity is insufficient to make any capital repayments against the loan.

In addition, 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 acknowledge that this may have detrimental effect on the company.

The above 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. However, the directors continue to apply the going concern basis for preparing the accounts as they are in negotiations with the company's lenders to alter the terms of its facilities.

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of GYG Exchange Limited is GYG 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.

7. BANK SECURITY

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