

COMPANY REGISTRATION NUMBER 4194152

MACOB EXCHANGE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2010

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MACOB EXCHANGE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

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MACOB EXCHANGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO MACOB EXCHANGE LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 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 2010 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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.

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

19/11/2010



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

MACOB EXCHANGE LIMITED
ABBREVIATED BALANCE SHEET
30 JUNE 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS	2				
Tangible assets			1		1
CURRENT ASSETS					
Stocks		1,457,171		1,019,503	
Debtors		34,452		210,008	
Cash at bank and in hand		552		-	
		1,492,175		1,229,511	
CREDITORS: Amounts falling due within one year	3	2,853,820		2,481,938	
NET CURRENT LIABILITIES			(1,361,645)		(1,252,427)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,361,644)		(1,252,426)
CAPITAL AND RESERVES					
Called-up equity share capital	4		2		2
Profit and loss account			(1,361,646)		(1,252,428)
DEFICIT			(1,361,644)		(1,252,426)

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 19/11/2010, and are signed on their behalf by



MR D M WALTERS
Director

Company Registration Number: 4194152

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

MACOB EXCHANGE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2010**

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

Fixtures & Fittings - 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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2009 and 30 June 2010	92
DEPRECIATION	
At 1 July 2009	91
At 30 June 2010	91
NET BOOK VALUE	
At 30 June 2010	1
At 30 June 2009	1

MACOB EXCHANGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

3. CREDITORS: Amounts falling due within one year

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

	2010 £	2009 £
Bank loans and overdrafts	<u>2,743,202</u>	<u>2,437,421</u>

Refer to bank security note for details.

4. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. GOING CONCERN

The company 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 company is from intercompany loans from members of the Macob Group, and an overdraft facility that is secured as part of the Macob Group's centralised treasury arrangement.

The directors, having assessed the responses of the directors of the company's ultimate parent, Macob Holdings Limited, to their enquires have no reason to believe that a material uncertainty exists that cast significant doubt about the ability of the Macob Group to continue as a going concern or its ability to continue with the current intercompany loans and banking arrangements.

The bank loan of £2,042,612 is due for renewal on the 30 March 2011. The directors will open negotiations with its funders in due course, and has, at this stage, not sought any written commitment that these facilities will be renewed. 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.

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Macob Exchange Limited is 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 Macob Holdings Limited.

MACOB EXCHANGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2010

7. BANK SECURITY

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

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