

COMPANY REGISTRATION NUMBER 05895928

MACOB PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2011

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MACOB PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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MACOB PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO MACOB PROPERTIES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Macob Properties Limited for the year ended 30 June 2011 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.



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


...30/5/2012 ...

MACOB PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2011**

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			2,550		-
CURRENT ASSETS					
Stocks		1,051,136		3,276,500	
Debtors		26,131		40,288	
Cash at bank and in hand		28,749		30,345	
		1,106,016		3,347,133	
CREDITORS: Amounts falling due within one year	3	2,781,017		4,384,386	
NET CURRENT LIABILITIES			(1,675,001)		(1,037,253)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,672,451)		(1,037,253)
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			(1,672,551)		(1,037,353)
DEFICIT			(1,672,451)		(1,037,253)

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 28/5/2012, and are signed on their behalf by



Mr D M Walters
Director

Company Registration Number 05895928

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

MACOB PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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

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
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 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 PROPERTIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 JUNE 2011**

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>3,000</u>
At 30 June 2011	<u>3,000</u>
DEPRECIATION	
Charge for year	<u>450</u>
At 30 June 2011	<u>450</u>
NET BOOK VALUE	
At 30 June 2011	<u>2,550</u>
At 30 June 2010	<u>-</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

	2011 £	2010 £
Bank loans and overdrafts	<u>2,495,669</u>	<u>4,299,759</u>

Refer to bank security note for details

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

	2011 £	2010 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

MACOB PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

5. GOING CONCERN

The controlling interest in Macob Properties Limited was acquired by Macob Estates Limited in May 2012 as part of a restructuring of the Macob Holdings Limited Group that involved the disposal of its principal trading subsidiaries to a new holding company

As part of the restructuring the directors', of Macob Estates Limited, negotiated an overdraft facility to meet the Group's anticipated day-to-day working capital requirements together with development term loans that are not due for renewal until April 2013. Macob Properties Limited continues to cross guarantee the group overdraft facility made available to Macob Estates Limited and its former ultimate parent company together with its fellow subsidiary undertakings via a master guarantee dated 6th February 2002, which is secured by a fixed and floating charge over its assets.

The company has a deficit on the balance sheet and made a loss during the year and post year end. However, most of the long term funding for company is from a bank loan secured against the company's assets, which is due for renewal on the 31 August 2012 and an overdraft facility which is secured as part of the centralised treasury arrangement.

The directors are seeking to sell properties held as stock to clear the bank loan on which they are secured. Whilst potential purchasers have not been identified the directors have a reasonable expectation that the properties will be sold before the loan is due for renewal. If not, the company will need to open renewal negotiations with the bank in due course and has, at this stage, not sought any written commitment that the facility will be renewed.

The Macob Estates Group forecasts, taking into account reasonable possible changes in trading performance, also show that it is expected to operate within the facilities it has negotiated. The directors of Macob Properties Limited having assessed the responses the company's parent, Macob Estates Limited, to their enquiries have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Macob Estates group to continue as a going concern or its ability to continue with the current banking arrangements.

On this basis the directors are of the opinion that, at the time of approving the financial statements, that there is reasonable expectation that the company will have access to 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 Properties Limited is Macob Estates Limited, a company registered in Wales, who acquired 75% of the issued share capital on the 04 May 2012 from its previous immediate parent company Macob Projects Limited.

The ultimate controlling party is Mr R J Roberts who has a beneficial interest in 77% of the issued share capital of Macob Estates Limited.

7. BANK SECURITY

Bank loans and overdrafts are secured by an unlimited cross guarantee for the bank funding for all group companies in favour of Barclays Bank Plc. In addition to this, there is a legal mortgage dated 21 May 2008 over land and buildings at the junction of Grove Road and Skippets Lane West, Basingstoke.

In addition, Clydesdale Bank Plc have a fixed and floating charge over the assets of the company, a legal mortgage over the properties 38,39,40 and 43 The Causeway, Staines dated 19 September 2008 and legal mortgage over 45 The Causeway, Staines dated 8 August 2008.