

COMPANY REGISTRATION NUMBER 06317966

BLUEFIELD CAERNARFON LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
30 JUNE 2010

MONDAY



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BLUEFIELD CAERNARFON LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010

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BLUEFIELD CAERNARFON LIMITED

INDEPENDENT AUDITOR'S REPORT TO BLUEFIELD CAERNARFON 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 Bluefield Caernarfon Limited for the period from 1 April 2009 to 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.

OTHER INFORMATION

On . . . 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:

BLUEFIELD CAERNARFON LIMITED

INDEPENDENT AUDITOR'S REPORT TO BLUEFIELD CAERNARFON LIMITED *(continued)*

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 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 8 and 12 to the financial statements concerning the company's ability to continue as a going concern

The company has several contingencies, the outcome of which is dependent on external factors such as planning, funding and economic confidence. In addition, the company has not formally negotiated renewed banking facilities for the next twelve months. The outcome of these events cannot presently be determined, and the financial statements do not include the adjustments that would arise if provisions were required or if the company was unable to continue as a going concern.



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

19/11/2010

BLUEFIELD CAERNARFON LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2010**

	Note	30 Jun 10 £	£	31 Mar 09 £	£
CURRENT ASSETS					
Stocks		3,839,311		3,599,576	
Debtors		25,981		52,660	
Cash at bank and in hand		-		9,324	
		<u>3,865,292</u>		<u>3,661,560</u>	
CREDITORS: Amounts falling due within one year	2	<u>4,050,505</u>		<u>3,742,750</u>	
NET CURRENT LIABILITIES			(185,213)		(81,190)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(185,213)</u>		<u>(81,190)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			(185,313)		(81,290)
DEFICIT			<u>(185,213)</u>		<u>(81,190)</u>

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 19/06/2010, and are signed on their behalf by

Mr D M Walters
Director



Company Registration Number: 06317966

The notes on pages 4 to 6 form part of these abbreviated accounts.

BLUEFIELD CAERNARFON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2009 TO 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

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

BLUEFIELD CAERNARFON LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010**

2. CREDITORS: Amounts falling due within one year

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

	30 Jun 10	31 Mar 09
	£	£
Bank loans and overdrafts	<u>2,068,399</u>	<u>2,020,000</u>

3. CONTINGENT LIABILITY

If the company is granted planning permission and proceeds with a mixed use development on land at Cearnarfon Road, Y Felenheli, Gwynedd a £2,000,000 liability becomes payable to Ferotec Realty Limited in respect of additional land value. This agreement expires on the 18 December 2017 on the tenth anniversary of the acquisition of the land

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

	30 Jun 10	31 Mar 09
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Jun 10		31 Mar 09	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

BLUEFIELD CAERNARFON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2009 TO 30 JUNE 2010

5. GOING CONCERN

The company has a deficit on the balance sheet and made a loss during the year. The company's development of a site near the Menai Straits, Caernarfon has been put on hold by the directors as they believe that a greater value will be achieved in the longer term once post recessionary prices return to normal. The future strategy for the site is currently under review and the directors are exploring alternative options to maximise returns. Until a formal development appraisal has been finalised and planning permission granted the board are unable to make an informed assessment of the carrying value of the development. Under all scenarios the directors anticipate the future sale proceeds will generate profitable returns on its investment.

Most of the long term funding for company is from intercompany loans from its immediate parent company, Twenty20 Homes Limited, and a bank loan that is secured by the Macob Group.

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 £2,060,000 is due for renewal on the 31 December 2010. The directors have opened negotiations with its funders, but, at this stage, not received 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

Twenty 20 Homes Limited is the immediate parent undertaking of Bluefield Caernarfon Limited. Twenty 20 Homes Limited was acquired by Macob Holdings Limited on 30 June 2010, a company registered in 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.

7. BANK SECURITY

Mr R J Roberts is the ultimate controlling party of Twenty20 Homes Limited. Mr R J Roberts is also the majority shareholder of Macob Holdings Limited. Macob Holdings Limited have provided a Debt Service Guarantee and Limited Guarantee of £2,000,000 in respect of bank borrowing made by the company.

The bank loan is secured by first legal charge over land and buildings at Caernarfon Road, Y Felenheli, Gwynedd.

8. ACCOUNTING REFERENCE DATE & COMPARATIVE FIGURES

During the period the company changed its accounting reference date to the 30 June 2010. Therefore these accounts are for a 15 month period. The comparative figures are for a 12 month period.