

**COMPANY REGISTRATION NUMBER 03104575**

**TWENTY20 HOMES LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2006**



**TWENTY20 HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

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**TWENTY20 HOMES LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF TWENTY20 HOMES  
LIMITED**

**FOR THE YEAR ENDED 31 MARCH 2006**

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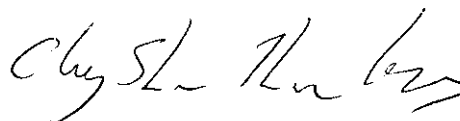
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



CLAY SHAW THOMAS LIMITED  
Chartered Accountants

Ty Atebion  
Bocam Park  
Bridgend  
CF35 5LJ

31/3/2006  
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**TWENTY20 HOMES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2006**

	Note	2006 £	£	2005 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			<b>11,062</b>		16,305
Investments			<b>50</b>		-
			<b>11,112</b>		16,305
<b>CURRENT ASSETS</b>					
Stocks		<b>583,727</b>		544,605	
Debtors		<b>21,840</b>		2,338	
Cash at bank and in hand		<b>2,455</b>		4,173	
		<b>608,022</b>		551,116	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>3</b>	<b>682,858</b>		569,734	
<b>NET CURRENT LIABILITIES</b>			<b>(74,836)</b>		(18,618)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(63,724)</b>		(2,313)
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>4</b>		<b>2,005</b>		9,646
			<b>(65,729)</b>		(11,959)
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>5</b>		<b>15,000</b>		15,000
Other reserves			<b>176</b>		176
Profit and loss account			<b>(80,905)</b>		(27,135)
<b>DEFICIENCY</b>			<b>(65,729)</b>		(11,959)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

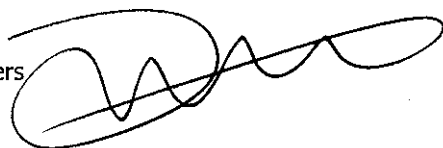
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 31/3/2006 and are signed on their behalf by:

Mr D M Walters  
Director



**The notes on pages 3 to 6 form part of these abbreviated accounts.**

## **TWENTY20 HOMES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS**

#### **FOR THE YEAR ENDED 31 MARCH 2006**

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#### **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 January 2005).

##### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005);

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

##### *Financial Reporting Standard for Smaller Entities (effective January 2005)*

Although the company has adopted FRSSE (effective January 2005) for the first time the majority of the accounting requirements are the same as the previous version of the FRSSE. The impact of the FRSSE (effective January 2005) on the current and previous years profit and loss account and balance sheet is noted in FRS 21 below:

##### *FRS 21 'Events after the Balance Sheet date (IAS 10)'*

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

The adoption of FRS 21 has no impact on the current year or previous years profit and loss account.

##### *FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)' and FRS 26 'Financial Instruments: Measurement (IAS 39)'*

Financial instruments are classified and accounted for, according to the substance of the transaction of the contractual agreement, 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.

The introduction of FRS 25 has resulted in dividends paid in the current and previous financial year now being disclosed within the movement on the profit and loss account in the notes to the financial statements. In prior years this dividends payments have been included and disclosed on the face of the profit and loss account.

##### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

##### **Fixed assets**

All fixed assets are initially recorded at cost.

# **TWENTY20 HOMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **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:

Motor Vehicles	- 25% straight line
Equipment	- 15% straight line

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **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.

**TWENTY20 HOMES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31 MARCH 2006****2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2005	<b>21,549</b>	—	<b>21,549</b>
Additions	—	<b>50</b>	<b>50</b>
<b>At 31 March 2006</b>	<b><u>21,549</u></b>	<b><u>50</u></b>	<b><u>21,599</u></b>
<b>DEPRECIATION</b>			
At 1 April 2005	<b>5,244</b>	—	<b>5,244</b>
Charge for year	<b>5,243</b>	—	<b>5,243</b>
<b>At 31 March 2006</b>	<b><u>10,487</u></b>	<b><u>—</u></b>	<b><u>10,487</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2006</b>	<b><u>11,062</u></b>	<b><u>50</u></b>	<b><u>11,112</u></b>
At 31 March 2005	<u>16,305</u>	—	<u>16,305</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:

	<b>2006 £</b>	<b>2005 £</b>
Bank loans and overdrafts	—	345,596
Hire purchase agreement	<b><u>7,603</u></b>	<u>6,440</u>
	<b><u>7,603</u></b>	<u>352,036</u>

**4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

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

	<b>2006 £</b>	<b>2005 £</b>
Hire purchase agreement	<b><u>9,646</u></b>	<u>9,646</u>

**TWENTY20 HOMES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2006**

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**5. SHARE CAPITAL**

**Authorised share capital:**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

**Allotted, called up and fully paid:**

	<b>2006</b>		<b>2005</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>15,000</u></b>	<b><u>15,000</u></b>	<b><u>15,000</u></b>	<b><u>15,000</u></b>