

COMPANY REGISTRATION NUMBER 03104575

**TWENTY20 HOMES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2007**



**TWENTY20 HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2007**

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**TWENTY20 HOMES LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO TWENTY20 HOMES LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Twenty20 Homes Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



CLAY SHAW THOMAS LIMITED  
Chartered Accountants  
& Registered Auditors

Ty Atebion  
Bocam Park  
Bridgend  
CF35 5LJ

5/9/2007

**TWENTY20 HOMES LIMITED**

**ABBREVIATED BALANCE SHEET**

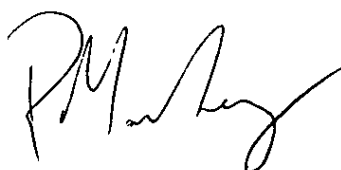
**31 MARCH 2007**

	Note	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			<b>5,818</b>		11,062
Investments			<b>82,108</b>		50
			<b>87,926</b>		11,112
<b>CURRENT ASSETS</b>					
Stocks		<b>1,404,991</b>		583,727	
Debtors		<b>122,527</b>		21,840	
Cash at bank and in hand		-		2,455	
		<b>1,527,518</b>		608,022	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>3</b>	<b>1,724,701</b>		682,858	
<b>NET CURRENT LIABILITIES</b>			<b>(197,183)</b>		(74,836)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(109,257)</b>		(63,724)
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>4</b>		-		2,005
			<b>(109,257)</b>		(65,729)
<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>(124,433)</b>		(80,905)
<b>DEFICIT</b>			<b>(109,257)</b>		(65,729)

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 and authorised for issue on 4/9/2007, and are signed on their behalf by

Mr P C Markey  
Director



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

## **TWENTY20 HOMES LIMITED**

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

**YEAR ENDED 31 MARCH 2007**

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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)

##### **Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

##### **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

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

##### **Long term contracts**

The attributable profit on long term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project

Costs associated with long term contracts are included in the work in progress to the extent that they cannot be matched with contract work accounted for as turnover. Long term contract balances included in work in progress are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account

**TWENTY20 HOMES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2007**

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

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 April 2006	<b>21,549</b>	<b>50</b>	<b>21,599</b>
Additions	—	<b>81,030</b>	<b>81,030</b>
Revaluation	—	<b>1,028</b>	<b>1,028</b>
<b>At 31 March 2007</b>	<b><u>21,549</u></b>	<b><u>82,108</u></b>	<b><u>103,657</u></b>
<b>DEPRECIATION</b>			
At 1 April 2006	<b>10,487</b>	—	<b>10,487</b>
Charge for year	<b>5,244</b>	—	<b>5,244</b>
<b>At 31 March 2007</b>	<b><u>15,731</u></b>	<b><u>—</u></b>	<b><u>15,731</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2007</b>	<b><u>5,818</u></b>	<b><u>82,108</u></b>	<b><u>87,926</u></b>
At 31 March 2006	<b><u>11,062</u></b>	<b><u>50</u></b>	<b><u>11,112</u></b>

**TWENTY20 HOMES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2007**

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**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>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Hire purchase agreement	<b><u>2,473</u></b>	<b><u>7,603</u></b>

**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>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Hire purchase agreement	<b><u>-</u></b>	<b><u>2,005</u></b>

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

	<b>2007</b>	<b>2006</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>2007</b>		<b>2006</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b><u>15,000</u></b>	<b><u>15,000</u></b>	<b><u>15,000</u></b>
Ordinary shares of £1 each			<b><u>15,000</u></b>