

**COMPANY REGISTRATION NUMBER 03104575**

**TWENTY20 HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31 MARCH 2009**

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COMPANIES HOUSE

**TWENTY20 HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2009**

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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, together with the financial statements of Twenty20 Homes Limited for the year ended 31 March 2009 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 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 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.

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Bocam Park  
Bridgend  
CF35 5LJ

...15.12.09...

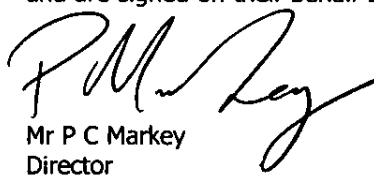
CLAY SHAW THOMAS LTD  
Chartered Accountants  
& Registered Auditor

**TWENTY20 HOMES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2009**

	Note	2009 £	£	2008 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			<b>2,980</b>		3,758
Investments			<b>100,276</b>		<u>99,769</u>
			<b>103,256</b>		103,527
<b>CURRENT ASSETS</b>					
Stocks		<b>3,862,285</b>		3,452,119	
Debtors		<b>2,268,382</b>		1,472,055	
Cash at bank and in hand		-		908	
		<b>6,130,667</b>		4,925,082	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>7,104,880</b>		<b>5,186,078</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(974,213)</b>		(260,996)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(870,957)</b>		<u>(157,469)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		<b>15,000</b>		15,000
Other reserves			<b>176</b>		176
Profit and loss account			<b>(886,133)</b>		(172,645)
<b>DEFICIT</b>			<b>(870,957)</b>		<u>(157,469)</u>

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 15/12/09, 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 2009**

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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 2007).

##### **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:

Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% 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. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

##### **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.

##### **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:

**TWENTY20 HOMES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2009**

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**1. ACCOUNTING POLICIES (continued)**

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 2008	<b>25,292</b>	<b>99,769</b>	<b>125,061</b>
Additions	<b>—</b>	<b>3,000</b>	<b>3,000</b>
Disposals	<b>(20,110)</b>	<b>—</b>	<b>(20,110)</b>
Revaluation	<b>—</b>	<b>(2,493)</b>	<b>(2,493)</b>
<b>At 31 March 2009</b>	<b><u>5,182</u></b>	<b><u>100,276</u></b>	<b><u>105,458</u></b>
<b>DEPRECIATION</b>			
At 1 April 2008	<b>21,534</b>	<b>—</b>	<b>21,534</b>
Charge for year	<b>777</b>	<b>—</b>	<b>777</b>
On disposals	<b>(20,109)</b>	<b>—</b>	<b>(20,109)</b>
<b>At 31 March 2009</b>	<b><u>2,202</u></b>	<b><u>—</u></b>	<b><u>2,202</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2009</b>	<b><u>2,980</u></b>	<b><u>100,276</u></b>	<b><u>103,256</u></b>
At 31 March 2008	<b><u>3,758</u></b>	<b><u>99,769</u></b>	<b><u>103,527</u></b>

**TWENTY20 HOMES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2009****2. FIXED ASSETS (continued)**

The Company holds 20% or more of the share capital of the following companies:

<b>Name of company &amp; country of incorporation</b>	<b>Class of of shares held</b>	<b>Percentage held</b>	<b>Profit/loss for the year</b>	<b>Capital &amp; reserves as at 31 March 2009</b>
Locks Court Development Company Limited, UK	Ordinary	50%	£(51,730)	£(128,979)
Cobourg Development Company Limited, UK	Ordinary	30%	£(7,697)	£207,783
Bluefield Caernarfon Limited, UK	Ordinary	65%	£(71,965)	£(81,190)

The Company holds a significant interest in the following Limited partnership:

<b>Name of company &amp; country of incorporation</b>	<b>Profit/loss for the year</b>	<b>Capital &amp; reserves as at 31st March 2009</b>
Windsor Court Development Cardiff LLP	£(7,481)	£300,394

**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>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>2,513,814</u></b>	<b><u>2,006,303</u></b>

Barclays Bank plc hold a legal charge over the freehold property known as The Bay View Social Club, Princess Margaret Way, Aberaman SA12 6QW.

Barclays Bank Plc hold a fixed and floating charge over the current and future assets of the company.

Hire purchase agreements are secured against the assets to which they relate.

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

# **TWENTY20 HOMES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2009**

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### **4. SHARE CAPITAL *(continued)***

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

	<b>2009</b>		<b>2008</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>

### **5. GOING CONCERN**

The company has a deficit on the balance sheet and made a loss in the year. However, most of the long term funding for the company is by way of loans from its related parties. 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 CONTROLLING PARTY**

The ultimate controlling party of Twenty20 Homes Limited is Mr R J Roberts, who owns 85% of the ordinary share capital.