

KNIGHTSBRIDGE XX LIMITED
Registered Number 3348904

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

Maurice Bland & Co Chartered Accountants
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COMPANIES HOUSE

KNIGHTSBRIDGE XX LIMITED
INDEPENDENT AUDITORS' REPORT UNDER
SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full statutory accounts of the company for the year ended 31st December 2006 prepared under section 226 of the Companies Act 1985

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you


BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts

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 on pages 1 and 2 are properly prepared in accordance with those provisions

9TH May 2008


MAURICE BLAND & CO
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
FIRST FLOOR SUITE ONE
BLUE PIT MILL BUSINESS CENTRE
QUEENSWAY
ROCHDALE
OL11 2PG

KNIGHTSBRIDGE XX LIMITED
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 2006

	<u>NOTE</u>	<u>£</u>	<u>2006</u> <u>£</u>	<u>£</u>	<u>2005</u> <u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>						
TANGIBLE ASSETS	2		---			4674
<u>CURRENT ASSETS</u>						
STOCK			---		---	
DEBTORS	3		450802		424364	
CASH AT BANK			<u>5989</u>		<u>18573</u>	
			456791		442937	
<u>CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)</u>						
	4		<u>498816</u>		<u>393506</u>	
<u>NET CURRENT ASSETS</u>				(42025)		49431
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				(42025)		54105
<u>CAPITAL RESERVES</u>						
CALLED UP SHARE CAPITAL	5			8		8
PROFIT AND LOSS ACCOUNT				(42033)		54097
EQUITY SHAREHOLDERS' FUNDS				(42025)		54105

These Abbreviated Accounts have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985, relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Approved by the Board

9th May 2008

Signed on Behalf of the Board

A. Waldron

Director

KNIGHTSBRIDGE XX LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2006

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared in under the Historical Cost Convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007)

b. Turnover

Turnover represents the total amount receivable for services supplied, excluding VAT

c. Fixed Assets

Fixed Assets are stated at cost less depreciation. Depreciation is calculated to write off fixed assets over their estimated useful lives, at the following annual rates

Fixtures and Fittings	-	6 years straight line
Office Equipments	-	3 years straight line

d. Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided for on timing differences arising from the revaluations of fixed assets where there is no commitment to sell the asset.

e. Stocks

Stocks are valued to the lower of cost and net realisable value. Work in progress is professionally valued and the relevant amount is accounted for in sales

KNIGHTSBRIDGE XX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006

2. <u>FIXED ASSETS</u>	<u>£</u>	
<u>Cost</u>		
At 1 January 2006		8850
Disposals		(8850)
At 31 st December 2006		<u>=====</u>
<u>Depreciation</u>		
At 1 January 2006		4176
Charge for the year		4524
Disposal		(8700)
At 31 st December 2006		<u>=====</u>
<u>Net Book Value</u>		
At 31 st December 2006		<u>=====</u>
At 31 st December 200 5		<u>=====</u> <u>4674</u>

3. <u>SHARE CAPITAL</u>	<u>2006</u>	<u>2005</u>
<u>Authorised</u>	<u>1,000</u>	<u>1,000</u>
1000 Ordinary Shares of £1 each		
<u>Issued and Fully Paid</u>		
8 Ordinary Shares £1 of each	<u>8</u>	<u>8</u>

4. CONTINGENT LIABILITY

The bank has a charge over the £5000 it holds on deposit in respect of a guarantee given by it on behalf of the company in favour of the National House Building Council.

5. RELATED PARTY TRANSACTIONS

- a) During the year, the company made sales of £67357 (2005 - £2327653) to Lifetime Projects (2001) Limited, company of which A. Waldron is a director. At 31st December 2005 £41429 (2005 - £137693) was owing by Lifetime Projects (2001) Limited
- b) During the year the company made sales of £4620 (2005 - £4000) to Deganwy Quay Limited, a company of which A. Waldron is a director. At 31st December 2006 the company was owed £1867 (2005 - £279178) by Deganwy Quay Limited in respect of sales

KNIGHTSBRIDGE XX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2006
(Cont../)

At 31st December 2006 the company was owed £234797 in respect of a n loan to Deganwy Quay Ltd The loan is interest free and repayable on demand

- c) At 31st December 2006 the company was owed £295201 (2005 - £107098) to Knightsbridge Construction (NW) Limited, a company of which A Waldron and G E King are directors, in respect of the loans The loan is interest free and repayable on demand
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