

**R20 INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011**

Company No 06900717



R20 INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	R Tchenguiz T J Smalley
Registered Office	Leconfield House Curzon Street London W1J 5JA
Company Number	06900717

DIRECTORS' REPORT

The Directors submit their annual report and financial statements for the year ended 31 May 2011

Statement of Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the Company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activity

The principal activity of the company during the financial year was that of providing corporate finance and consultancy services.

Business review

In the opinion of the Directors, the result for the year and the financial position of the company at 31 May 2011 were satisfactory.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors who served during the year were as follows:

A M Brown (resigned 9 September 2011)
R Tchenguiz
T J Smalley

BY ORDER OF THE BOARD



R Tchenguiz - Director
19 September 2012

R20 INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2011

	Notes	Year ended 31 May 2011 £	Period ended 31 May 2010 £
Turnover		0	85,315
Administrative expenses		<u>(3,869)</u>	<u>(98,479)</u>
Operating loss		(3,869)	(13,164)
Investment income	2	9,282	7,457
Profit / (loss) on ordinary activities before taxation		<u>5,413</u>	<u>(5,707)</u>
Tax on profit / (loss) on ordinary activities	4	<u>0</u>	<u>0</u>
Retained profit / (loss) for the financial year	7	<u>5,413</u>	<u>(5,707)</u>

There are no recognised gains or losses other than the result for the financial year

The above results all derive from continuing activities

R20 INVESTMENTS LIMITED
BALANCE SHEET
AS AT 31 MAY 2011

Company No 06900717

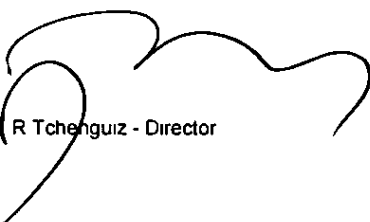
	Notes	2011 £	2010 £
Fixed assets	5	50,000	50,000
Current assets			
Other debtors and prepayments		85,513	185,315
Cash at bank and in hand		108,907	0
		<u>194,420</u>	<u>185,315</u>
Creditors Amounts falling due within one year			
Other creditors		(148,734)	(145,042)
Accruals and deferred income		<u>(95,979)</u>	<u>(95,979)</u>
Net current liabilities		(50,293)	(55,706)
Total assets less current liabilities		<u>(293)</u>	<u>(5,706)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	<u>(294)</u>	<u>(5,707)</u>
		<u>(293)</u>	<u>(5,706)</u>

For the year ended 31 May 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 19 September 2012 and signed on its behalf by


R Tchenguiz - Director

R20 INVESTMENTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

1 Accounting policies

The following accounting policies have been consistently used in dealing with items which are considered material to the financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement as it is entitled to the exemptions for small companies' accounts set out in the Companies Act 2006

Going concern

The directors have assessed the availability of support being provided by the ultimate controlling party, the NS Two Trust and have determined that the company has, or can expect to have, sufficient working capital for its needs for at least the next 12 months from the date of approval of these financial statements. In view of this the directors consider it appropriate to prepare the accounts on the going concern basis

2 Investment income	Year ended 31 May 2011 £	Period ended 31 May 2010 £
Dividends received from unlisted investments	<u>9,282</u>	<u>7,457</u>

3 Employees and Directors

There were no employees other than the Directors, who received no emoluments

4 Taxation

UK corporation tax at 20% (2010 - 21%)	<u>0</u>	<u>0</u>
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5 Fixed asset investments

		<u>Unlisted investments</u>
Cost	As at 1 June 2010 and at 31 May 2011	50,000
Net Book value	As at 1 June 2010 and at 31 May 2011	<u>50,000</u>

6 Share Capital

Allotted, issued and fully paid 1 ordinary share of £1	<u>1</u>	<u>1</u>
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7 Reserves and reconciliation of movements in shareholders' funds

	Share capital	Profit and loss account	Total shareholders' funds
	£	£	£
Opening shareholders' funds	1	(5,707)	(5,706)
Retained profit / (loss) for the financial year	0	5,413	5,413
Closing shareholders' funds	<u>1</u>	<u>(294)</u>	<u>(293)</u>