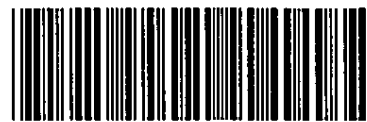


COMPANY REGISTRATION NUMBER 03104575

**TWENTY20 HOMES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2013**

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COMPANIES HOUSE

TWENTY20 HOMES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2013

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TWENTY20 HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO TWENTY20 HOMES LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Twenty20 Homes Limited for the year ended 30 September 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 27/6/2014 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph

TWENTY20 HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO TWENTY20 HOMES LIMITED *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

EMPHASIS OF MATTER

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the notes to the financial statements concerning the company's ability to continue as a going concern. The going concern assumption is dependant on the continued support of the company's bankers to provide banking facilities whilst the company continues to trade. The financial statements do not include the adjustments that would result if the company was unable to to continue as going concern



MR D GWYN J. WILLIAMS
B.A., F C A (Senior Statutory
Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
& Statutory Auditor

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

27-6-14
.....

TWENTY20 HOMES LIMITED


ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2013

	Note	2013 £	£	2012 £
FIXED ASSETS	2			
Tangible assets			262	994
Investments			160	44,880
			422	45,874
CURRENT ASSETS				
Stocks		500,000		857,953
Debtors		204,362		166,145
		704,362		1,024,098
CREDITORS: Amounts falling due within one year	3	1,078,396		960,772
NET CURRENT (LIABILITIES)/ASSETS			(374,034)	63,326
TOTAL ASSETS LESS CURRENT LIABILITIES			(373,612)	109,200
CAPITAL AND RESERVES				
Called-up equity share capital	4		15,000	15,000
Other reserves			176	176
Profit and loss account			(388,788)	94,024
(DEFICIT)/SHAREHOLDERS' FUNDS			(373,612)	109,200

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 27/10/2014, and are signed on their behalf by


Mr D M Walters
Director

Company Registration Number 03104575

The notes on pages 4 to 6 form part of these abbreviated accounts.

TWENTY20 HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2013

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents property sales invoiced during the period, exclusive of Value Added Tax, in line with the company's principal activity

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
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. This includes finance costs where specific project funding is in place. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 October 2012 and 30 September 2013	<u>5,675</u>	<u>44,880</u>	<u>50,555</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 October 2012	4,681	-	4,681
Charge for year	<u>732</u>	<u>44,720</u>	<u>45,452</u>
At 30 September 2013	<u>5,413</u>	<u>44,720</u>	<u>50,133</u>
NET BOOK VALUE			
At 30 September 2013	<u>262</u>	<u>160</u>	<u>422</u>
At 30 September 2012	<u>994</u>	<u>44,880</u>	<u>45,874</u>

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Bank loans and overdrafts	<u>1,061,126</u>	<u>942,771</u>

Refer to bank security note for details.

4. SHARE CAPITAL

Authorised share capital:

	2013	2012
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

5. GOING CONCERN

The company's ultimate parent, Macob Property Holdings Limited, and its principal trading subsidiaries, have ceased to trade as they entered into administration on 4 March 2014 due to difficult trading conditions. W J Kelly and N Price were appointed as Joint Administrators. For the avoidance of doubt, the company was not placed into administration (or any other insolvency process) and continues to trade.

The directors have concluded that the insolvency event for its parent represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. However, whilst the company continues to trade in order to realise its assets, they consider that it is appropriate to prepare the accounts on the going concern basis. This assumes that the company will have the continued support of its bank to provide banking facilities over this period. The financial statements do not include any adjustments if banking facilities were withdrawn.

6. POST BALANCE SHEET EVENTS

On 4 March 2014, the company's ultimate parent, Macob Property Holdings Limited, entered into administration. The Group's secured creditor called upon its cross company guarantee between the parent company and its subsidiaries as security on its outstanding debts. The company's bank facilities covered under the guarantee, including deposit and loan accounts, were consolidated into Macob Property Holdings Limited, leaving an intercompany balance between the two parties. The recoverability of any intercompany balances created as a result and owed by the parent company to its subsidiaries have been considered and adjusted where necessary.

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2013

7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of Twenty20 Homes Limited is Macob Property Holdings Limited, a company registered in Wales

W J Kelly and N Price were appointed as joint administrators of Macob Property Holdings Limited on the 4 March 2014

8. BANK SECURITY

Barclays Bank plc hold a legal charge over the freehold property known as The Bay View Social Club, Princess Margaret Way, Aberaman SA12 6QW dated 20 July 2007

Barclays Bank plc hold a legal charge over freehold land and buildings at Plas Newydd, Cwm Ivor Road, Burry Port, Carmarthenshire dated 30 October 2007.

Bank loans and overdrafts are secured by an unlimited cross guarantee for the bank funding of all group companies in favour of Barclays Bank Plc.

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

9. COMPARATIVE FIGURES

The comparative figures are for a fifteen month period of trade