

**COMPANY REGISTRATION NUMBER 03104575**

**TWENTY20 HOMES LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED  
30 SEPTEMBER 2012**

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28/06/2013

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COMPANIES HOUSE

**TWENTY20 HOMES LIMITED**

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2012**

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**TWENTY20 HOMES LIMITED**

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

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Twenty20 Homes Limited for the period from 1 July 2011 to 30 September 2012 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.

**BASIS OF OPINION**

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 to be delivered 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 27-6-12 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**

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**EMPHASIS OF MATTER - GOING CONCERN**

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 Group's forecasts and projections show that it should be able to operate within the level of its current facilities which are due for review in September 2013. No matters have been brought to directors' attention that indicate renewal will not be forthcoming on terms acceptable to the Group. The going concern assumption is dependent on the successful renewal of Group bank facilities. The financial statements do not include the adjustments that would result if the company was unable to continue as a 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

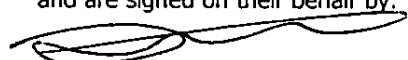
27-6-12  
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**TWENTY20 HOMES LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 SEPTEMBER 2012**

	Note	30 Sep 12		30 Jun 11	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			<b>994</b>		1,845
Investments			<b>44,880</b>		38,349
			<b>45,874</b>		40,194
<b>CURRENT ASSETS</b>					
Stocks		<b>857,953</b>		981,017	
Debtors		<b>166,145</b>		94,510	
Cash at bank and in hand		-		39	
		<b>1,024,098</b>		1,075,566	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<b>960,772</b>		898,199	
<b>NET CURRENT ASSETS</b>			<b>63,326</b>		177,367
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>109,200</b>		217,561
<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>94,024</b>		202,385
<b>SHAREHOLDERS' FUNDS</b>			<b>109,200</b>		217,561

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 27-6-13, 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

PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2012

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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 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

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 July 2011	5,675	38,349	44,024
Additions	<u>—</u>	<u>6,531</u>	<u>6,531</u>
<b>At 30 September 2012</b>	<u><b>5,675</b></u>	<u><b>44,880</b></u>	<u><b>50,555</b></u>
<b>DEPRECIATION</b>			
At 1 July 2011	3,830	—	3,830
Charge for period	<u>851</u>	<u>—</u>	<u>851</u>
<b>At 30 September 2012</b>	<u><b>4,681</b></u>	<u><b>—</b></u>	<u><b>4,681</b></u>
<b>NET BOOK VALUE</b>			
<b>At 30 September 2012</b>	<u><b>994</b></u>	<u><b>44,880</b></u>	<u><b>45,874</b></u>
At 30 June 2011	<u>1,845</u>	<u>38,349</u>	<u>40,194</u>

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**TWENTY20 HOMES LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2012**

**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 shares held</b>	<b>Percentage held</b>	<b>Profit/loss for the period</b>	<b>Capital &amp; reserves as at 30 September 2012</b>
Locks Court Development Company Limited, UK	Ordinary	50%	£(969)	£(21,170)
Cobourg Development Company Limited, UK	Ordinary	30%	£4,759	£174,897

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 period</b>	<b>Capital &amp; reserves as at 30 September 2012</b>
Windsor Court Development Cardiff LLP	£(17,013)	£68,357

**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>30 Sep 12</b>	<b>30 Jun 11</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b><u>942,771</u></b>	<b><u>868,000</u></b>

Refer to bank security note for details.

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>30 Sep 12</b>	<b>30 Jun 11</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>30 Sep 12</b>		<b>30 Jun 11</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
15,000 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>

## **TWENTY20 HOMES LIMITED**

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

#### **PERIOD FROM 1 JULY 2011 TO 30 SEPTEMBER 2012**

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##### **5. GOING CONCERN**

Twenty20 Homes Limited is a member of the Macob Property Holdings Limited Group. The Group meets its day-to-day working capital requirements through a consolidated overdraft facility, which is cross guaranteed between the parent company and its subsidiaries. The Group's forecasts and projections, taking into account reasonable possible changes in trading performance, show that it should be able to operate within the level of its current facility. This facility, together with development bank loans will be reviewed in September.

The Group will conclude negotiations with its principal bankers, Barclays Bank Plc in due course. Based on discussions held to date about the Group's future borrowing requirements the directors are confident that they can negotiate a medium term loan facility on the next review date in September 2013. In addition, no matters have been brought to their attention that indicate renewal will not be forthcoming on terms acceptable to the Group.

The financial statements have been prepared on the going concern basis which assumes that the company and its subsidiaries will continue in operational existence for the foreseeable future. The validity of this assumption depends on the successful conclusion of the negotiations with the group's lender. However, the directors are not aware of any matters to suggest that new terms will not be agreed.

On this basis 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 PARENT UNDERTAKING**

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

The ultimate controlling party is Mr R J Roberts who has a beneficial interest in 77% of the issued share capital of Macob Property Holdings Limited.

##### **7. 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

##### **8. ACCOUNTING REFERENCE DATE**

The accounting reference date has been changed to September and therefore these accounts are for a fifteen month period

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