

Registrar Copy

COMPANY REGISTRATION NUMBER 03104575

**TWENTY20 HOMES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2011**

SATURDAY



A12 *A1AQ1ADS* 09/06/2012 #83
COMPANIES HOUSE

TWENTY20 HOMES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

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 June 2011 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.

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

. 30/5/2012.....




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

TWENTY20 HOMES LIMITED**ABBREVIATED BALANCE SHEET****30 JUNE 2011**

	Note	2011 £	£	2010 £	£
FIXED ASSETS	2				
Tangible assets			1,845		2,696
Investments			38,349		<u>30,481</u>
			40,194		33,177
CURRENT ASSETS					
Stocks		981,017		2,135,462	
Debtors		94,510		2,513,681	
Cash at bank and in hand		39		-	
		1,075,566		<u>4,649,143</u>	
CREDITORS: Amounts falling due within one year	3	898,199		<u>4,512,304</u>	
NET CURRENT ASSETS			177,367		136,839
TOTAL ASSETS LESS CURRENT LIABILITIES			217,561		<u>170,016</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		15,000		15,000
Other reserves			176		176
Profit and loss account			202,385		154,840
SHAREHOLDERS' FUNDS			217,561		<u>170,016</u>

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 28/5/2012, and are signed on their behalf by


Mr D M Walters
Director

Company Registration Number 03104575

The notes on pages 3 to 7 form part of these abbreviated accounts.

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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

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

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

TWENTY20 HOMES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2011

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2010	5,675	30,481	36,156
Additions	–	15,950	15,950
Revaluation	–	(8,082)	(8,082)
At 30 June 2011	<u>5,675</u>	<u>38,349</u>	<u>44,024</u>
DEPRECIATION			
At 1 July 2010	2,979	–	2,979
Charge for year	851	–	851
At 30 June 2011	<u>3,830</u>	<u>–</u>	<u>3,830</u>
NET BOOK VALUE			
At 30 June 2011	<u>1,845</u>	<u>38,349</u>	<u>40,194</u>
At 30 June 2010	2,696	30,481	33,177

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

Name of company & country of incorporation	Class of of shares held	Percentage held	Profit/loss for the period	Capital & reserves as at 31 March 2011
Locks Court Development Company Limited, UK	Ordinary	50%	£174,115	£(20,201)
Cobourg Development Company Limited, UK	Ordinary	30%	£2,711	£170,138
Name of company & country of incorporation	Class of of shares held	Percentage held	Profit/loss for the period	Capital & reserves as at 30 June 2011
Bluefield Caernarfon Limited, UK	Ordinary	65%	£(154,151)	£(339,364)
Bluefield Caernarfon Management Limited, UK	Ordinary	65%	£(15)	£(4,012)
The Company holds a significant interest in the following Limited partnership				
Name of company & country of incorporation			Profit/loss for the period	Capital & reserves as at 31 March 2011
Windsor Court Development Cardiff LLP			£(24,244)	£85,370

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

3. CREDITORS: Amounts falling due within one year

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

	2011	2010
	£	£
Bank loans and overdrafts	<u>868,000</u>	<u>1,183,329</u>

Refer to bank security note for details

4. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
15,000 Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

5. GOING CONCERN

Twenty20 Homes Limited was acquired by Macob Estates Limited in May 2012 as part of a restructuring of the Macob Holdings Limited Group that involved the disposal of its principal trading subsidiaries to a new holding company

As part of the restructuring the directors, of Macob Estates Limited, negotiated an overdraft facility to meet the Group's anticipated day-to-day working capital requirements together with development term loans that are not due for renewal until April 2013. Twenty20 Homes Limited continues to cross guarantee the group overdraft facility made available to Macob Estates Limited and its former parent company together with its fellow subsidiary undertakings via a master guarantee dated 6th February 2002, which is secured by a fixed and floating charge over its assets

During the year the company reduced the value of development work in progress held as stock to its net realisable value, which together with a write off loans made to its subsidiary, Bluefield Caernarfon Limited, created a significant loss. As a result, following an assessment of the future profitability of the company, intercompany loans of £3,254,738 with the company's then immediate parent, Macob Holdings Limited, were written off as irrecoverable. However, most of the long term funding for company is from bank loans secured against the company's assets, which are due for renewal on the 30 April 2013 and an overdraft facility which is secured as part of the centralised treasury arrangement

The Macob Estates Group forecasts, taking into account reasonable possible changes in trading performance, also show that it is expected to operate within the facilities it has negotiated. The directors of Twenty20 Homes Limited having assessed the responses the company's parent, Macob Estates Limited, to their enquiries have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Macob Estates group to continue as a going concern or its ability to continue with the current banking arrangements

On this basis the directors are of the opinion that, at the time of approving the financial statements, that there is reasonable expectation that the company will have access to 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 Estates Limited, a company registered in Wales, who acquired 90% of the issued share capital on the 04 May 2012 from Macob Holdings Limited

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

7. ACCOUNTING REFERENCE DATE & COMPARATIVE FIGURES

During the previous period the company changed its accounting reference date to the 30 June. Therefore the comparative figures in the accounts are for a 15 month period

TWENTY20 HOMES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2011

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 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