

RJC

V & S (NO 20) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 1999**



AUDITORS' REPORT TO V & S (NO 20) LIMITED
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of V & S (No 20) Limited for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

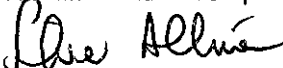
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (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 financial statements, 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 financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Silver Altman 

Chartered Accountants & Registered Auditors
8 Baltic Street East
London
EC1Y 0UP

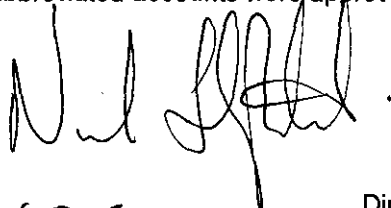
Date: 4 December 2000

ABBREVIATED BALANCE SHEET
As at 31 December 1999

	Note	£	1999 £	£	1998 £
CURRENT ASSETS					
Debtors		14,583		13,822	
		<u>14,583</u>		<u>13,822</u>	
CREDITORS: amounts falling due within one year		<u>(6,755)</u>		<u>(9,859)</u>	
NET CURRENT ASSETS			<u>7,828</u>		<u>3,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,828</u>		<u>3,963</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(7,828)</u>		<u>(3,963)</u>
NET ASSETS			<u>£ -</u>		<u>£ -</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 4 December 2000 and signed on its behalf.



N. B. FITZPATRICK

Director



L. C. CHAPPLE

Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of services supplied by the company.

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.5 Profit and loss account

The company is not engaged in business but is operated as a mutual concern for the benefit of the tenants of Little London Court, Mill Street, London, SE1.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 1999

2. TRANSACTIONS WITH DIRECTORS

The directors of the company are tenants of the property managed by the company and are required to pay service charges and reserve fund contributions as listed below:

2.1 Service charge

	1999		1998	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
L. C. Chapple	1,464	nil	1,028	926
N. B. Fitzpatrick	1,642	nil	1,396	nil
H. A. McIvor	1,642	nil	1,396	nil
W. Woods	748	nil	875	(396)
R. Wai-Kay Lee	798	nil	1,028	nil

The amounts demanded from the directors shown above represent the amounts invoiced to them during the year. It does not include the balances of the service charges for the year which were not invoiced to the tenants until after the year end.

2.2 Reserve fund

	1999		1998	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
L. C. Chapple	100	nil	100	50
N. B. Fitzpatrick	100	nil	100	100
H. A. McIvor	100	nil	100	100
W. Woods	100	nil	100	(50)
R. Wai-Kay Lee	50	nil	100	100

- 2.3** The above transactions were carried out on an arms length basis and in the normal course of business.