

REGISTRAR'S COPY

V & S (NO. 20) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2007**

TUESDAY



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27/10/2009
COMPANIES HOUSE

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

We have examined the abbreviated accounts of V & S (No. 20) Limited for the year ended 31 December 2007 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. 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 auditors' 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 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with the 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

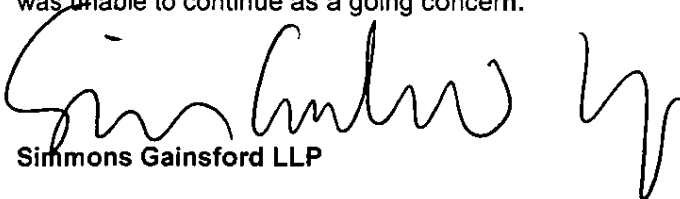
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Other information

On 13 October 2009 we reported, as auditors of V & S (No. 20) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2007, and our audit report included the following paragraph:

Emphasis of matter - going concern

In forming our opinion which is not qualified, we have considered the adequacy of the disclosure made in note 1.1 concerning the company's ability to continue as a going concern. The condition indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustment that would result if the company was unable to continue as a going concern.



Simmons Gainsford LLP

Chartered Accountants & Registered Auditors
7-10 Chandos Street
Cavendish Square
London
W1G 9DQ

Date: 13 OCTOBER 2009

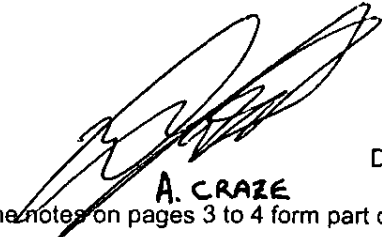
V & S (NO. 20) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2007

	Note	£	2007 £	£	2006 £
CURRENT ASSETS					
Debtors		66,409		56,470	
		<u>66,409</u>		<u>56,470</u>	
CREDITORS: amounts falling due within one year		<u>(8,023)</u>		<u>(9,908)</u>	
NET CURRENT ASSETS			<u>58,386</u>		<u>46,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>58,386</u>		<u>46,562</u>
PROVISIONS FOR LIABILITIES			<u>(58,386)</u>		<u>(46,562)</u>
NET ASSETS			<u>£ -</u>		<u>£ -</u>
CAPITAL AND RESERVES					
SHAREHOLDERS' FUNDS			<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 13th October 07 and signed on its behalf.



 A. CRAZE Director J. FOLEY
 The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

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 January 2007) and include the results of the company's operations which are described in the Director's Report.

At the balance sheet date included in debtors is an amount of £7,271 owed from M. McIntosh, a director of the company. Subsequent to the year end a leasehold valuation tribunal has ruled in favour of M. McIntosh that the amount owed by her to the company is only £1,153. As a result the company therefore has a potential deficit of £6,118. The directors have indicated that based on the tribunal's ruling they will attempt to recover the amount from the managing agents responsible for managing the property at the time the debtor arose, or seek to reduce the resulting deficit by use of the reserve fund currently included in the accounts of £58,386, once approval is obtained from the remaining leaseholders.

The Financial Statements have been prepared on a going concern basis. However, until the outcome of the above negotiation to recover the deficit arising of £6,118 there is uncertainty about the basis of presentation.

The Financial Statements do not reflect any adjustments which would be required if the going concern assumption was not appropriate. Given the uncertainty described above it is not currently possible to determine the extent and quantification of such adjustments, but these might include the disclosure of or provision for additional liabilities.

1.2 Turnover

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

1.3 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 2007

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

	2007		2006	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
L. C. Chapple	2,214	(1,080)	2,327	nil
W. Woods	974	nil	1,839	nil

The amounts demanded from the directors shown above represent the amounts invoiced to them during the year. They do 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

	2007		2006	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
L. C. Chapple	nil	nil	400	nil
W. Woods	nil	nil	nil	nil

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