

Company Number 03189708

V & S (NO. 20) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2009**

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V & S (NO. 20) LIMITED

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V & S (NO 20) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
V & S (NO. 20) LIMITED

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 2009 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 them in an auditors' report on abbreviated accounts 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 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

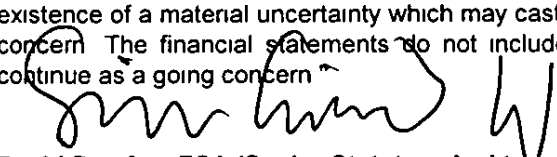
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 27 September 2010 we reported, as auditors of V&S (No 20), to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2009, and our 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 of the financial statements 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."


David Pumfrey FCA (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP

27 September 2010
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Chartered Accountants
Statutory Auditor

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

V & S (NO 20) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors		97,023		80,448	
CREDITORS amounts falling due within one year		<u>(22,877)</u>		<u>(10,562)</u>	
NET CURRENT ASSETS			<u>74,146</u>		<u>69,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			74,146		69,886
CREDITORS amounts falling due after one year			<u>(74,146)</u>		<u>(69,886)</u>
NET ASSETS			<u>-</u>		<u>-</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on

Director

 J FOLEY 27/9/10

Company Registration No 03189708

V & S (NO. 20) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

At the balance sheet date included in debtors is an amount of £5,784 owed from M McIntosh, a director of the company, in respect of a prior year. A leasehold valuation tribunal has ruled in favour of M McIntosh that the amount owed by her to the company in relation to that year was only £1,153. As a result the company therefore has a potential deficit of £4,631 relating to December 2007 and there is uncertainty about the amount recoverable. 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 £69,886.

In addition, legal fees of £8,531 (2008 £8,531) in relation to the above and included in debtors as recoverable from the landlord remain uncollected and it is unclear as to whether this debt will be recovered. The directors are currently taking professional advice as to how best to pursue this matter.

The financial statements have been prepared on a going concern basis. However, until the outcome of the above negotiations to recover the deficit arising and the above fees have concluded, there is uncertainty about the basis of the 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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 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.

V & S (NO. 20) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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

	2009		2008	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
L C Chapple	nil	nil	1,668	(639)
W Woods	nil	nil	2,159	nil
M McIntosh	2,281	25,804	nil	nil
J Foley	2,281	(327)	nil	nil
A Craze	1,926	(1,160)	nil	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

	2009		2008	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
M McIntosh	500	1,194	nil	nil
J Foley	500	nil	nil	nil
A Craze	250	(493)	nil	nil

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