

Registration number 05723998 (England and Wales)

TWENTY20 GROUP LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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TWENTY20 GROUP LIMITED

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TWENTY20 GROUP LIMITED
COMPANY INFORMATION

Directors N P Donoghue

R Nolan

Company secretary Mr Nicholas Paul Donoghue

Registered office 5 Blenheim Court
Brook Way
Leatherhead
Surrey
KT22 7NA

Accountants Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

TWENTY20 GROUP LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the unaudited financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is that of electrical, lighting and audio installation

Directors of the company

The directors who held office during the year and up to the date of signing these financial statements were as follows

N P Donoghue

R Nolan

Small company provisions

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 28 May 2012 and signed on its behalf by



N P Donoghue
Director

TWENTY20 GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Turnover		432,300	330,823
Cost of sales		<u>(405,761)</u>	<u>(315,040)</u>
Gross profit		26,539	15,783
Administrative expenses		<u>(21,423)</u>	<u>(10,285)</u>
Operating profit	2	<u>5,116</u>	<u>5,498</u>
Profit on ordinary activities before taxation		5,116	5,498
Tax on profit or loss on ordinary activities	4	<u>(1,293)</u>	<u>(299)</u>
Profit for the financial year		<u><u>3,823</u></u>	<u><u>5,199</u></u>

TWENTY20 GROUP LIMITED
(REGISTRATION NUMBER: 05723998)
BALANCE SHEET AT 31 MARCH 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	5	-	2,280
Investments	6	142	142
		<u>142</u>	<u>2,422</u>
Current assets			
Debtors	7	112,883	82,810
Cash at bank and in hand		349	5,487
		<u>113,232</u>	<u>88,297</u>
Creditors' Amounts falling due within one year	8	<u>(103,687)</u>	<u>(84,855)</u>
Net current assets		<u>9,545</u>	<u>3,442</u>
Total assets less current liabilities		<u>9,687</u>	<u>5,864</u>
Creditors. Amounts falling due after more than one year	9	<u>(1,999)</u>	<u>(1,999)</u>
Net assets		<u>7,688</u>	<u>3,865</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	<u>7,686</u>	<u>3,863</u>
Shareholders' funds		<u>7,688</u>	<u>3,865</u>

TWENTY20 GROUP LIMITED
(REGISTRATION NUMBER: 05723998)
BALANCE SHEET AT 31 MARCH 2012
(CONTINUED)

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved and authorised for issue by the Board on 28 May 2012 and signed on its behalf by


N P Donoghue
Director

TWENTY20 GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical costs basis of accounting and have been prepared in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Consolidation

The company and its subsidiary comprise of a small group. The company has taken advantage of the exemption provided by Section 399 of the Companies Act 2006 and has not prepared group financial statements and accordingly these financial statements present the information about the company as a single undertaking

Turnover

Turnover represents the value of services supplied, net of value added tax

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Demonstration equipment	50% straight line basis

Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

TWENTY20 GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
(CONTINUED)

2 OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets	<u>2,280</u>	<u>2,593</u>

3 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2011 nil)

4 TAXATION

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	<u>1,293</u>	<u>299</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%)

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	5,116	5,498
Corporation tax at standard rate	<u>1,023</u>	<u>1,155</u>
Capital allowances in excess of depreciation	270	(723)
Tax losses carried forward/(utilised)	<u>-</u>	<u>(132)</u>
Total current tax	<u>1,293</u>	<u>299</u>

TWENTY20 GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
(CONTINUED)

5 TANGIBLE FIXED ASSETS

	Demonstration equipment £
Cost	
At 1 April 2011	<u>23,469</u>
Depreciation	
At 1 April 2011	21,189
Charge for the year	<u>2,280</u>
At 31 March 2012	<u>23,469</u>
Net book value	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>2,280</u>

TWENTY20 GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
(CONTINUED)

6 INVESTMENTS HELD AS FIXED ASSETS

	2012 £	2011 £
Shares in group undertakings and participating interests	<u>142</u>	<u>142</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £
Cost	
At 1 April 2011	<u>142</u>
At 31 March 2012	<u>142</u>
Net book value	
At 31 March 2012	<u>142</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Twenty20 Style Limited	Ordinary	100%	Dormant
Twenty20 Edge Limited	Ordinary	100%	Dormant

7 DEBTORS

	2012 £	2011 £
Trade debtors	95,742	14,578
Other debtors	-	1,281
Prepayments and accrued income	<u>17,141</u>	<u>66,951</u>
	<u>112,883</u>	<u>82,810</u>

TWENTY20 GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
(CONTINUED)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	1,140	53,513
Amounts owed to group undertakings	71,783	10,702
Corporation tax	1,293	299
Social security and other taxes	21,496	15,554
Other creditors	1,285	-
Accruals and deferred income	6,690	4,787
	<u>103,687</u>	<u>84,855</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Director's loan account	<u>1,999</u>	<u>1,999</u>

10 SHARE CAPITAL

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11 RESERVES

	Profit and loss account £
At 1 April 2011	3,863
Profit for the year	<u>3,823</u>
At 31 March 2012	<u>7,686</u>

TWENTY20 GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
(CONTINUED)

12 CONTROL

The ultimate controlling party is N P Donoghue by virtue of his ownership of 50% of the issued share capital and being controlling party of Rivanet Ltd, which owns the other 50% of the issued share capital

Related party transactions

At 31 March 2012 Twenty20 Group Limited owed N P Donoghue, a director and shareholder, £1,999 (2011 £1,999) This loan is unsecured, has no interest attached and is repayable after more than one year

At 31 March 2012 Twenty20 Group Limited owed £71,781 (2011 £10,700) to Rivanet Ltd, a company that owns 50% of Twenty20 Group Limited's issued share capital