

REGISTERED NUMBER: 02652603 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 December 2003
for
Albany Homes International Limited



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Albany Homes International Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2003**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Albany Homes International Limited

Company Information
for the Year Ended 31 December 2003

DIRECTORS:

B Angel
Mrs S Selman-Angel

SECRETARY:

B Angel

REGISTERED OFFICE:

PO BOX 728
Sheldon Avenue
Highgate
London
N6 4 LZ

REGISTERED NUMBER:

02652603 (England and Wales)

AUDITORS:

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

**Report of the Independent Auditors to
Albany Homes International Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 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

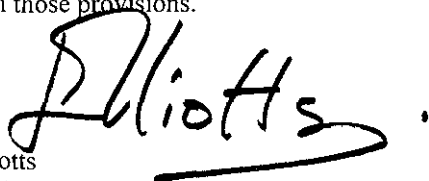
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the 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 full financial statements.

Opinion

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



Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Date: 3/8/04

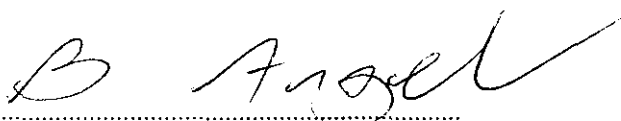
Albany Homes International Limited

Abbreviated Balance Sheet
31 December 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		31,287		3,221
Investments	3		4		4
			<u>31,291</u>		<u>3,225</u>
CURRENT ASSETS:					
Stocks		8,526,258		7,060,729	
Debtors		475,193		4,196,399	
Cash at bank and in hand		59,071		1,536	
		<u>9,060,522</u>		<u>11,258,664</u>	
CREDITORS: Amounts falling due within one year	4	541,677		2,158,422	
		<u>8,518,845</u>		<u>9,100,242</u>	
NET CURRENT ASSETS:					
			<u>8,518,845</u>		<u>9,100,242</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>8,550,136</u>		<u>9,103,467</u>
CREDITORS: Amounts falling due after more than one year	4		8,535,617		9,097,299
			<u>£14,519</u>		<u>£6,168</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Profit and loss account			14,517		6,166
			<u>£14,519</u>		<u>£6,168</u>
SHAREHOLDERS' FUNDS:					
			<u>£14,519</u>		<u>£6,168</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



B Angel - Director

Approved by the Board on 3/8/04

Albany Homes International Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises the sales proceeds from properties previously held as trading stock. A sale of property is recognised on completion of a contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stock

Properties held as a nominee for development and resale are stated at the lower of cost and net realisable value. Cost comprises purchase price, acquisition and development costs, interest on borrowings used to finance the purchase and the construction of the property and other direct and related expenditure. Acquisitions are recognised on completion of contracts.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	5,215
Additions	38,494
	<hr/>
At 31 December 2003	43,709
	<hr/>
DEPRECIATION:	
At 1 January 2003	1,993
Charge for year	10,429
	<hr/>
At 31 December 2003	12,422
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	31,287
	<hr/>
At 31 December 2002	3,221
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2003	
and 31 December 2003	4
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	4
	<hr/>
At 31 December 2002	4
	<hr/>

Albany Homes International Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Astralnote Limited

Nature of business: Property investment

Class of shares:	%
Ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	86,727	89,309
Loss for the year	(2,582)	(2,255)
	<u> </u>	<u> </u>

Vasthold Limited

Nature of business: Property development

Class of shares:	%
Ordinary	holding 100.00

	2003	2002
	£	£
Aggregate capital and reserves	2	2
	<u> </u>	<u> </u>

4. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	14,971	48,567
Bank loan facility	8,535,617	9,097,299
	<u> </u>	<u> </u>
	8,550,588	9,145,866
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003	2002
		£1	£	£
1,000	Ordinary		1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003	2002
		£1	£	£
2	Ordinary		2	2
			<u> </u>	<u> </u>