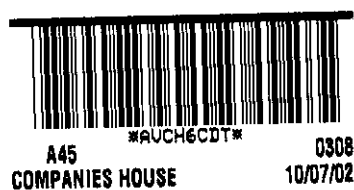


Abbreviated Financial Statements
for the Year Ended 31 December 2001
for
Albany Homes International Limited



Albany Homes International Limited

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for the Year Ended 31 December 2001**

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Albany Homes International Limited

**Company Information
for the Year Ended 31 December 2001**

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

Albany Homes International Limited

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



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

Dated: 28.6.02

Albany Homes International Limited

**Abbreviated Balance Sheet
31 December 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,459		300
Investments	3		2		-
			<u>2,461</u>		<u>300</u>
CURRENT ASSETS:					
Stocks		4,533,041		2,424,229	
Debtors		438,232		423,194	
Cash at bank and in hand		210,226		187,446	
		<u>5,181,499</u>		<u>3,034,869</u>	
CREDITORS: Amounts falling due within one year	4	<u>1,205,073</u>		<u>628,489</u>	
NET CURRENT ASSETS:			<u>3,976,426</u>		<u>2,406,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>3,978,887</u>		<u>2,406,680</u>
CREDITORS: Amounts falling due after more than one year	4		<u>3,972,845</u>		<u>2,402,435</u>
			<u>£6,042</u>		<u>£4,245</u>
CAPITAL AND RESERVES:					
Called up share capital	5		2		2
Profit and loss account			6,040		4,243
SHAREHOLDERS' FUNDS:			<u>£6,042</u>		<u>£4,245</u>

These abbreviated financial statements 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 27/06/02

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001**

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 2001	400
Additions	2,979
	<hr/>
At 31 December 2001	3,379
	<hr/>
DEPRECIATION:	
At 1 January 2001	100
Charge for year	820
	<hr/>
At 31 December 2001	920
	<hr/>
NET BOOK VALUE:	
At 31 December 2001	2,459
	<hr/>
At 31 December 2000	300
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	2
	<hr/>
At 31 December 2001	2
	<hr/>
NET BOOK VALUE:	
At 31 December 2001	2
	<hr/>

Albany Homes International Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2001

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

	2001
	£
Aggregate capital and reserves	16,564
Profit for the year	12
	<u> </u>

4. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank loans	3,972,845	2,402,435
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>