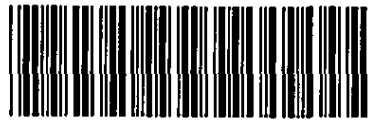


Abbreviated Accounts
for the Year Ended 31 December 2006
for
Albany Homes International Limited

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COMPANIES HOUSE

Albany Homes International Limited

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for the Year Ended 31 December 2006**

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Albany Homes International Limited

**Company Information
for the Year Ended 31 December 2006**

DIRECTORS: B Angel
Mrs S Selman-Angel

SECRETARY: B Angel

REGISTERED OFFICE: PO Box 728
Sheldon Avenue
Highgate
London
N6 4LZ

REGISTERED NUMBER: 02652603 (England and Wales)

AUDITORS: Elliotts Shah
Registered Auditor
2nd Floor
King House
5 -11 Westbourne Grove
London
W2 4UA

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

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Albany Homes International Limited for the year ended 31 December 2006 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 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Elliotts Shah

Elliotts Shah
Registered Auditor
2nd Floor
King House
5 -11 Westbourne Grove
London
W2 4UA

Date *16 August 2007*

Albany Homes International Limited

**Abbreviated Balance Sheet
31 December 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	24,691	31,837
Investments	3	7	7
		<u>24,698</u>	<u>31,844</u>
CURRENT ASSETS			
Stocks		11,366,800	17,067,502
Debtors		2,318,390	2,019,968
Cash at bank and in hand		1,853	53,795
		<u>13,687,043</u>	<u>19,141,265</u>
CREDITORS			
Amounts falling due within one year	4	<u>5,877,717</u>	<u>7,818,136</u>
NET CURRENT ASSETS		<u>7,809,326</u>	<u>11,323,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,834,024</u>	<u>11,354,973</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>7,725,594</u>	<u>11,279,853</u>
NET ASSETS		<u><u>108,430</u></u>	<u><u>75,120</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>108,428</u>	<u>75,118</u>
SHAREHOLDERS' FUNDS		<u><u>108,430</u></u>	<u><u>75,120</u></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

The financial statements were approved by the Board of Directors on behalf by

16 August 2007

and were signed on its


B Angel - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Exemption from preparing consolidated financial statements

The financial statements contain information about Albany Homes International Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements

Turnover

Turnover comprises the sales proceeds from properties previously held as trading stock and amounts receivable for development work carried out on behalf of a joint venture managed by a third party. Sales of properties are recognised on completion of contracts

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
Computer 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. On the basis of these financial statements no provision has been made for deferred tax

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	69,391
Additions	918
	<hr/>
At 31 December 2006	70,309
	<hr/>
DEPRECIATION	
At 1 January 2006	37,555
Charge for year	8,063
	<hr/>
At 31 December 2006	45,618
	<hr/>
NET BOOK VALUE	
At 31 December 2006	24,691
	<hr/>
At 31 December 2005	31,836
	<hr/>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006

3 FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 January 2006
and 31 December 2006

7

NET BOOK VALUE

At 31 December 2006

7

At 31 December 2005

7

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

Astralnote Limited

Nature of business Property investment

	% holding	2006	2005
Class of shares		£	£
Ordinary	100 00	74,307	77,135
Aggregate capital and reserves		(2,828)	(5,273)
Loss for the year			

Vasthold Limited

Nature of business Nominee company

	% holding	2006	2005
Class of shares		£	£
Ordinary	100 00	2	2
Aggregate capital and reserves			

Greatcharm Limited

Nature of business Nominee company

	% holding	2006	2005
Class of shares		£	£
Ordinary	100 00	1	1
Aggregate capital and reserves			

Albany Homes International Limited

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006**

3 FIXED ASSET INVESTMENTS - continued

Elmfind Limited

Nature of business Nominee company

Class of shares	% holding	2006	2005
Ordinary	100 00	£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

4 CREDITORS

The following secured debts are included within creditors

	2006	2005
	£	£
Bank overdraft	37,008	.
Bank and building society loans	13,390,765	17,153,788
	<u>13,427,773</u>	<u>17,153,788</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006	2005
1,000	Ordinary	£1	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	2006	2005
2	Ordinary	£1	£ <u>2</u>	£ <u>2</u>