

**REGISTERED NUMBER: 02652603 (England and Wales)**

**Abbreviated Accounts**  
**for the Period 1 January 2007 to 31 March 2008**  
**for**  
**Albany Homes International Limited**

THURSDAY



\*AP6TO7WP\*

A07

05/03/2009

90

COMPANIES HOUSE

**Albany Homes International Limited**

**Contents of the Abbreviated Accounts  
for the Period 1 January 2007 to 31 March 2008**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4 to 7</b>

**Albany Homes International Limited**

**Company Information  
for the Period 1 January 2007 to 31 March 2008**

**DIRECTOR:** B Angel

**SECRETARY:** Mrs S Angel

**REGISTERED OFFICE:** 50 Sheldon Avenue  
Highgate  
London  
N6 4ND

**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 seven, together with the financial statements of Albany Homes International Limited for the period ended 31 March 2008 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 director and auditors**

The director is 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.

**Other information**

On 4 March 2009 we reported, as auditors to the shareholders of the company on the financial statements for the period ended 31 March 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

**"Emphasis of matter**

In forming our opinion, we have considered the adequacy of the disclosures made in note 16 of the financial statements concerning the continued financial support provided by the company's bankers. In view of the significance of this support we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

*Elliotts Shah*

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

Date: 4 March 2009

**Albany Homes International Limited**

**Abbreviated Balance Sheet**

**31 March 2008**

	Notes	2008 £	2006 £
<b>FIXED ASSETS</b>			
Tangible assets	2	18,511	24,691
Investments	3	9	7
		<u>18,520</u>	<u>24,698</u>
<b>CURRENT ASSETS</b>			
Stocks		38,430,137	11,366,800
Debtors		3,508,541	2,318,390
Cash at bank and in hand		117,362	1,853
		<u>42,056,040</u>	<u>13,687,043</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>34,169,527</u>	<u>5,877,717</u>
<b>NET CURRENT ASSETS</b>		<u>7,886,513</u>	<u>7,809,326</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,905,033</u>	<u>7,834,024</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	<u>7,736,530</u>	<u>7,725,594</u>
<b>NET ASSETS</b>		<u><u>168,503</u></u>	<u><u>108,430</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		<u>168,501</u>	<u>108,428</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>168,503</u></u>	<u><u>108,430</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 director on 03/03/09 and were signed by:



B Angel - Director

The notes form part of these abbreviated accounts

## Albany Homes International Limited

### Notes to the Abbreviated Accounts for the Period 1 January 2007 to 31 March 2008

#### 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 £
<b>COST</b>	
At 1 January 2007	70,309
Additions	2,233
	<hr/>
At 31 March 2008	72,542
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2007	45,618
Charge for period	8,413
	<hr/>
At 31 March 2008	54,031
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2008	18,511
	<hr/>
At 31 December 2006	24,691
	<hr/>

**Albany Homes International Limited**

**Notes to the Abbreviated Accounts - continued  
for the Period 1 January 2007 to 31 March 2008**

**3. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2007	7
Additions	2
At 31 March 2008	<u>9</u>
<b>NET BOOK VALUE</b>	
At 31 March 2008	<u>9</u>
At 31 December 2006	<u>7</u>

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	2008 £	2006 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		61,276	74,307
Loss for the period/year		<u>(13,031)</u>	<u>(2,828)</u>

**Vasthold Limited**

Nature of business: Nominee company

	% holding	2008 £	2006 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

**Greatcharm Limited**

Nature of business: Nominee company

	% holding	2008 £	2006 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**Elmfind Limited**

Nature of business: Nominee company

	% holding	2008 £	2006 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>2</u>	<u>2</u>

# Albany Homes International Limited

## Notes to the Abbreviated Accounts - continued for the Period 1 January 2007 to 31 March 2008

### 3. FIXED ASSET INVESTMENTS - continued

#### Barknote Limited

Nature of business: Nominee company

	%	
Class of shares:	holding	
Ordinary	100.00	
		2008
		£
Aggregate capital and reserves		<u>1</u>

#### Aderland Limited

Nature of business: Dormant company

	%	
Class of shares:	holding	
Ordinary	100.00	
		2008
		£
Aggregate capital and reserves		<u>1</u>

### 4. CREDITORS

Creditors include an amount of £41,521,079 (2006 - £13,427,773) for which security has been given.

### 5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008	2006
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2006
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>



## Albany Homes International Limited

### Notes to the Abbreviated Accounts - continued for the Period 1 January 2007 to 31 March 2008

#### 6. RELATED PARTY DISCLOSURES

The company acts as a nominee for a joint venture in which Albany Homes Developments Limited has a fifty percent share. Albany Homes Developments Limited is under the control of the director, B Angel, who is beneficially interested in the entire issued share capital of that company.

The balances owed to / (due from) the companies under common control and other connected companies are as follows:

	31.03.08	31.12.06
	£	£
Albany Homes Developments Limited	(1,383,573)	(855,296)
Albany Homes Limited	(1,129,482)	(321,108)
Daleburn Limited	24,700	-
Astralnote Limited	(55,976)	(32,946)
Greatcharm Limited	1	1
Barknote Limited	1	-
Aderland Limited	1	-
	<u>          </u>	<u>          </u>

Albany Homes Limited is under the control of Lord Henry Selman, a shareholder and participant in the company's joint ventures. As at the balance sheet date, the company owed Lord Selman £13,585 (2006: £440,781 owed by Lord Selman to the company).

Administrative expenses include £14,509 (2006: £11,027) in respect of management fees charged by Albany Homes Developments Limited. Closing stock includes £85,500 (2006: £nil) in respect of project management fees charged by Albany Homes Developments Limited.

Sales includes accrued fees chargeable to Albany Homes (UK) Limited of £77,534 (2006: £nil) in respect of development services carried out on behalf of a property development joint venture in which the company also has an interest and has invested £265,600 into the joint venture. Albany Homes (UK) Limited is a wholly owned subsidiary of Albany Homes Developments Limited.

Sales also includes £548,713 (2006: £1,374,471) in respect of development services carried out in respect of a joint venture with a third party from which the company is entitled to 50% of the profits or losses. The company's share of profits from this joint venture was £1,732,534 (2006: share of loss of £10,267). All sales to related parties are at arms length.