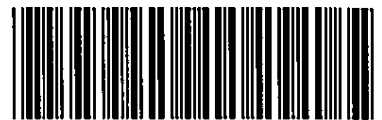


Company Registration No. 02652603 (United Kingdom)

**ALBANY HOMES INTERNATIONAL LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2012**

SATURDAY



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# ALBANY HOMES INTERNATIONAL LIMITED

## DIRECTOR AND ADVISERS

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<b>Director</b>	B Angel
<b>Secretary</b>	S Angel
<b>Company number</b>	02652603
<b>Registered office</b>	50 Sheldon Avenue Highgate London N6 4ND
<b>Registered auditors</b>	SPW (UK) LLP Chartered Accountants and Registered Auditor Gable House 239 Regents Park Road London N3 3LF
<b>Business address</b>	50 Sheldon Avenue Highgate London N6 4ND
<b>Bankers</b>	Natwest bank Holborn Circus No 1 Hatton Garden London EC7P 7DU

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# **ALBANY HOMES INTERNATIONAL LIMITED**

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# **ALBANY HOMES INTERNATIONAL LIMITED**

## **DIRECTOR'S REPORT**

### ***FOR THE YEAR ENDED 31 MARCH 2012***

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The director presents his report and financial statements for the year ended 31 March 2012

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of property development as nominee for a joint venture

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5

#### **Director**

The following director has held office since 1 April 2011

B Angel

#### **Auditors**

SPW (UK) LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

#### **Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# **ALBANY HOMES INTERNATIONAL LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

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### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



B Angel

**Director**

30 October 2012

# **ALBANY HOMES INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ALBANY HOMES INTERNATIONAL LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Albany Homes International Limited for the year ended 31 March 2012 set out on pages 5 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2012 and of the group's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **ALBANY HOMES INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ALBANY HOMES INTERNATIONAL LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Mr Paul Winter (Senior Statutory Auditor)**  
**for and on behalf of SPW (UK) LLP**

30 October 2012

**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants and Registered  
Auditor  
Gable House  
239 Regents Park Road  
London  
N3 3LF

# ALBANY HOMES INTERNATIONAL LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover	2	21,835,343	11,306,885
Cost of sales		(18,563,431)	(11,532,789)
<b>Gross profit/(loss)</b>		<b>3,271,912</b>	<b>(225,904)</b>
Administrative expenses		(609,726)	(385,547)
Other operating income		563,841	518,404
<b>Operating profit/(loss)</b>	<b>3</b>	<b>3,226,027</b>	<b>(93,047)</b>
Income from interests in associated undertakings		(310,534)	(290,148)
Income from interest in joint venture	4	(2,438,551)	839,800
Other interest receivable and similar income		34	148
Interest payable and similar charges	5	(519,091)	(588,724)
<b>Loss on ordinary activities before taxation</b>		<b>(42,115)</b>	<b>(131,971)</b>
Tax on loss on ordinary activities	6	(10,148)	-
<b>Loss on ordinary activities after taxation</b>		<b>(52,263)</b>	<b>(131,971)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# ALBANY HOMES INTERNATIONAL LIMITED

## BALANCE SHEETS

AS AT 31 MARCH 2012

	Notes	Group 2012 £	2011 £	Company 2012 £	2011 £
<b>Fixed assets</b>					
Tangible assets	8 and 9	680,752	261,484	9,913	10,365
Investments	10	8	8	9	9
		<u>680,760</u>	<u>261,492</u>	<u>9,922</u>	<u>10,374</u>
<b>Current assets</b>					
Stocks	11	27,671,457	40,918,162	27,671,457	40,918,162
Debtors	12	6,789,494	5,676,907	6,781,009	5,748,105
Cash at bank and in hand		339,467	295,038	326,189	292,552
		<u>34,800,418</u>	<u>46,890,107</u>	<u>34,778,655</u>	<u>46,958,819</u>
<b>Creditors, amounts falling due within one year</b>	13	(34,801,857)	(46,869,452)	(33,862,788)	(46,401,474)
<b>Net current (liabilities)/assets</b>		<u>(1,439)</u>	<u>20,655</u>	<u>915,867</u>	<u>557,345</u>
<b>Total assets less current liabilities</b>		<u>679,321</u>	<u>282,147</u>	<u>925,789</u>	<u>567,719</u>
<b>Creditors' amounts falling due after more than one year</b>	14	(97,008)	(105,274)	-	-
		<u>582,313</u>	<u>176,873</u>	<u>925,789</u>	<u>567,719</u>
<b>Capital and reserves</b>					
Called up share capital	15	2	2	2	2
Revaluation reserve	16	91,552	91,552	-	-
Profit and loss account	16	490,759	85,319	925,787	567,717
<b>Shareholders' funds</b>	17	<u>582,313</u>	<u>176,873</u>	<u>925,789</u>	<u>567,719</u>

Approved by the Board and authorised for issue on 30 October 2012

B Angel  
Director

Company Registration No 02652603

# ALBANY HOMES INTERNATIONAL LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

	£	2012 £	£	2011 £
<b>Net cash inflow from operating activities</b>		16,705,442		1,907,736
<b>Returns on investments and servicing of finance</b>				
Interest received	34		148	
Interest paid	(512,959)		(711,316)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(512,925)		(711,168)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(422,854)		(1,953)	
<b>Net cash outflow for capital expenditure</b>		(422,854)		(1,953)
<b>Net cash inflow before management of liquid resources and financing</b>		15,769,663		1,194,615
<b>Management of liquid resources</b>				
Share of joint venture (profits) / losses	(2,438,551)		839,800	
Bank deposits	(45)		-	
		(2,438,596)		839,800
<b>Financing</b>				
Other new short term loans	575,683		-	
Repayment of long term bank loan	(8,266)		(7,419)	
Repayment of other short term loans	(14,148,440)		(2,185,012)	
<b>Net cash outflow from financing</b>		(13,581,023)		(2,192,431)
<b>Increase/(decrease) in cash in the year</b>		44,384		(158,016)

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2012

1	Reconciliation of operating profit/(loss) to net cash inflow from operating activities	2012		2011	
		£		£	
	Operating profit/(loss)	3,226,027		(93,047)	
	Depreciation of tangible assets	3,585		3,829	
	Decrease in stocks	13,246,705		2,855,372	
	Increase in debtors	(1,112,587)		(1,340,084)	
	Increase in creditors within one year	1,341,712		481,666	
	<b>Net cash inflow from operating activities</b>	<b>16,705,442</b>		<b>1,907,736</b>	
2	Analysis of net debt	1 April 2011	Cash flow	Other non-cash changes	31 March 2012
		£	£	£	£
	Net cash				
	Cash at bank and in hand	295,038	44,384	-	339,422
	Liquid resources				
	Bank deposits	-	45	-	45
	Income from interests in joint venture		2,438,551		2,438,551
	Debts falling due within one year	(45,404,950)	13,572,757	-	(31,832,193)
	Debts falling due after one year	(105,274)	8,266	-	(97,008)
		(45,510,224)	13,581,023	-	(31,929,201)
	<b>Net debt</b>	<b>(45,215,186)</b>	<b>16,064,003</b>	<b>-</b>	<b>(29,151,183)</b>
3	Reconciliation of net cash flow to movement in net debt	2012		2011	
		£		£	
	Increase/(decrease) in cash in the year	44,384		(158,016)	
	Cash outflow from increase in liquid resources	2,438,596		-	
	Cash outflow from decrease in debt	13,581,023		2,192,432	
	<b>Movement in net debt in the year</b>	<b>16,064,003</b>		<b>2,034,416</b>	
	Opening net debt	(45,215,186)		(47,249,602)	
	<b>Closing net debt</b>	<b>(29,151,183)</b>		<b>(45,215,186)</b>	

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 March 2012. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Associated undertakings

The group's share of profits less losses of associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets is included in the consolidated balance sheet. These amounts are taken from the latest audited financial statements of the undertakings concerned.

#### 1.5 Turnover

Turnover comprises of proceeds from sales of development properties excluding net of VAT and trade discounts. Sale of properties are recognised on completion of contracts. Rent receivable is accounted on an accruals basis.

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance basis
Fixtures, fittings & equipment	25% reducing balance basis

#### 1.7 Investments

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

#### 1.8 Stock and work in progress

Properties held as a nominee for development and resale are valued 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 construction of the property and other direct and related expenditure. Acquisitions are recognised on completion of contracts.

#### 1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit/(loss)	2012 £	2011 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	3,585	3,829
Fees payable to the group's auditor for the audit of the group's annual accounts (company £10,000, 2011 £12,000)	10,900	12,615
Accountancy fees	<u>25,833</u>	<u>5,000</u>

4 Investment income	2012 £	2011 £
Income from interest in joint venture	<u>(2,438,551)</u>	<u>839,800</u>

5 Interest payable	2012 £	2011 £
On amounts payable to group companies	153,302	167,556
On bank loans and overdrafts	236	-
On other loans wholly repayable within five years	350,321	414,753
Other interest	<u>15,232</u>	<u>6,415</u>
	<u>519,091</u>	<u>588,724</u>

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

6	Taxation	2012 £	2011 £
	<b>Domestic current year tax</b>		
	U K corporation tax	10,148	-
	<b>Total current tax</b>	<u>10,148</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	<u>(42,115)</u>	<u>(131,971)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	<u>(10,950)</u>	<u>(36,952)</u>
	Effects of		
	Non deductible expenses	45,081	-
	Depreciation add back	915	-
	Capital allowances	(1,500)	-
	Tax losses utilised	(59,446)	-
	Losses on schedule A offset against other income	(80,739)	-
	Other tax adjustments	116,787	36,952
		<u>21,098</u>	<u>36,952</u>
	<b>Current tax charge for the year</b>	<u>10,148</u>	<u>-</u>

## 7 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2012 £	2011 £
Holding company's profit for the financial year	<u>358,071</u>	<u>321,523</u>

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 8 Tangible fixed assets

#### Group

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2011	11,572	68,490	80,062
Additions	2,391	462	2,853
	<hr/>	<hr/>	<hr/>
At 31 March 2012	13,963	68,952	82,915
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2011	8,316	60,262	68,578
Charge for the year	1,412	2,173	3,585
	<hr/>	<hr/>	<hr/>
At 31 March 2012	9,728	62,435	72,163
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2012	4,235	6,517	10,752
	<hr/>	<hr/>	<hr/>
At 31 March 2011	3,256	8,228	11,484
	<hr/>	<hr/>	<hr/>

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### Tangible fixed assets

#### Company

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2011	11,572	65,071	76,643
Additions	2,391	462	2,853
	<u>13,963</u>	<u>65,533</u>	<u>79,496</u>
At 31 March 2012			
<b>Depreciation</b>			
At 1 April 2011	8,316	57,962	66,278
Charge for the year	1,412	1,893	3,305
	<u>9,728</u>	<u>59,855</u>	<u>69,583</u>
At 31 March 2012			
<b>Net book value</b>			
At 31 March 2012	<u>4,235</u>	<u>5,678</u>	<u>9,913</u>
At 31 March 2011	<u>3,256</u>	<u>7,109</u>	<u>10,365</u>

### 9 Tangible fixed assets Investment properties

	Group £	Company £
<b>Cost or valuation</b>		
At 1 April 2011	250,000	-
Additions	420,000	-
	<u>670,000</u>	<u>-</u>
At 31 March 2012		
<b>Depreciation</b>		
At 1 April 2011 & at 31 March 2012	-	-
	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 March 2012	<u>670,000</u>	<u>-</u>
At 31 March 2011	<u>250,000</u>	<u>-</u>

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 10 Fixed asset investments Group

	Shares in participating interests £	Shares in group undertakings £	Total £
<b>Cost or valuation</b>			
At 1 April 2011 & at 31 March 2012	1	7	8
<b>Net book value</b>			
At 31 March 2012	1	7	8
At 31 March 2011	1	7	8

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

### Company

	Shares in participating interests £	Shares in group undertakings £	Total £
<b>Cost</b>			
At 1 April 2011 & at 31 March 2012	1	8	9
<b>Net book value</b>			
At 31 March 2012	1	8	9
At 31 March 2011	1	8	9

In the opinion of the director, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Astralnote Limited	England and Wales	Ordinary	100
Vasthold Limited	England and Wales	Ordinary	100
Elmfind Limited	England and Wales	Ordinary	100
Barknote Limited	England and Wales	Ordinary	100
Aderland Limited	England and Wales	Ordinary	100

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 10 Fixed asset investments (continued)

#### Participating interests

Finchley Road (Smiths) Ltd	England and Wales	Ordinary	50
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The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Astralnote Limited	Investment property
Vasthold Limited	Nominee company
Elmfind Limited	Nominee company
Barknote Limited	Nominee company
Aderland Limited	Dormant company
Finchley Road (Smiths) Ltd	Property Development

The investment in associated undertakings, Finchley Road (Smiths) Limited per FRS 9 Associates and Joint Venture is as follows -

Share of operating loss £310,534 (2011 £290,148)

Interest payable £153,302 (2011 £167,556)

Share of current assets £6,026,895 (2011 £6,094,357)

Share of liabilities due within one year £6,639,371 (2011 £6,396,299)

Share of net liabilities £612,476 (2011 £301,942)

Investment in joint venture is with Albany Homes Developments Limited and Lord Selman, connected parties

The share of joint venture profits is shown on the face of consolidated profit and loss account

The share of gross assets and gross liabilities has not been disclosed as this information is not available but this does not affect the true and fair view of the financial statements

### 11 Work in progress

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Work in progress	27,671,457	40,918,162	27,671,457	40,918,162

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 12 Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	959,506	-	959,506	-
Amounts owed by group undertakings	-	-	-	73,672
Other debtors	3,239,851	4,331,922	3,233,581	4,330,152
Prepayments and accrued income	2,590,137	1,344,985	2,587,922	1,344,281
	<u>6,789,494</u>	<u>5,676,907</u>	<u>6,781,009</u>	<u>5,748,105</u>

### 13 Creditors amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Bank loans and overdrafts	31,832,193	45,404,950	31,249,110	45,397,550
Trade creditors	539,748	618,380	539,516	618,380
Amounts owed to group undertakings	-	-	128,129	-
Corporation tax	10,148	-	-	-
Taxes and social security costs	4,699	3,553	4,699	3,553
Other creditors	859,259	719,071	389,057	259,597
Accruals and deferred income	1,555,810	123,498	1,552,277	122,394
	<u>34,801,857</u>	<u>46,869,452</u>	<u>33,862,788</u>	<u>46,401,474</u>

The bank loans are secured by a first and second legal charge over the development properties and by a floating charge over all other assets of the company

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

### 14 Creditors amounts falling due after more than one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£

Bank loans	97,008	105,274	-	-
------------	--------	---------	---	---

#### Analysis of loans

Wholly repayable within five years	31,929,201	45,510,224	31,249,110	45,397,550
Included in current liabilities	(31,832,193)	(45,404,950)	(31,249,110)	(45,397,550)
	97,008	105,274	-	-

#### Loan maturity analysis

In more than one year but not more than two years	7,833	7,800	-	-
In more than two years but not more than five years	23,499	25,800	-	-
In more than five years	65,676	71,674	-	-

### 15 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 16 Statement of movements on reserves Group

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2011	91,552	543,022
Loss for the year	-	(52,263)
Balance at 31 March 2012	<u>91,552</u>	<u>490,759</u>

### Company

	Profit and loss account £
Balance at 1 April 2011	567,716
Profit for the year	358,071
Balance at 31 March 2012	<u>925,787</u>

### 17 Reconciliation of movements in shareholders' funds Group

	2012 £	2011 £
Loss for the financial year	(52,263)	(131,971)
Opening shareholders' funds	<u>176,873</u>	<u>308,844</u>
Closing shareholders' funds	<u>582,313</u>	<u>176,873</u>

### Company

	2012 £	2011 £
Profit for the financial year	358,071	321,523
Opening shareholders' funds	<u>567,719</u>	<u>246,196</u>
Closing shareholders' funds	<u>925,789</u>	<u>567,719</u>

## ALBANY HOMES INTERNATIONAL LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2012*

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#### 18 Employees

##### Number of employees

There were no employees during the year apart from the director

Employment costs	2012	2011
	£	£
Wages and salaries	187,378	98,832

#### 19 Control

There is no ultimate controlling party as the director, B Angel, controls 50% of the company by virtue of his shareholding

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

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#### 20 Related party transactions

##### Company

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group

The company acts as a nominee for a joint venture in which Albany Homes Developments Limited has a 50% share Albany Homes Developments Limited is under the control of the director, B Angel, who together with his wife beneficially own the entire issued share capital of the company

Closing stock is stated after including £40,838 (2011 £55,425) in respect of project management fees charged and a further £68,063 (2011 £16,534) of management fees charged by Albany Homes Developments Limited included under administrative expenses

Turnover includes accrued fees chargeable to Albany Homes (UK) Limited of £1,328,799 (2011 £1,333,910) in respect of development services carried out on behalf of property development joint venture in which the company has also an interest and has invested £Nil (2011 £Nil) in the joint venture The borrowings of the joint venture are secured by a second legal charge over one of the company's development properties and a £3,000,000 (2011 £3,000,000) company guarantee Albany Homes (UK) Limited is a wholly owned subsidiary of Albany Homes Developments Limited

All sales to related parties are at arm's length

At the year end included in debtors are balances owed from group and connected companies in which the director, B Angel, has a beneficial interest, were as follows -

Angelsign Limited £100 (2011 £100), wholly owned subsidiary of Albany Homes Developments Limited  
Albany Homes Developments Limited £31,094 (2011 £762,977)  
Albany Homes Limited £770,188 (2011 £1,160,633), controlled by Lord Henry Selman, a shareholder and participant in the company's joint ventures

Heron Hill Estates Limited £223,107 (2011 £153,774), a company controlled by the director, B Angel, by virtue of his shareholding

Daleburn Limited £53,547 (2011 £53,442), a company controlled by the director, B Angel, jointly with his spouse by virtue of their shareholding

Albany Homes (UK) Limited £1,090 (2011 £Nil)

Hertford Homes Rentals Limited £6,497 (2011 £2,269), wholly owned subsidiary of Invoke Properties Limited

Jetpost Limited £804 (2011 £Nil), wholly owned subsidiary of Albany Homes Developments Limited

Albany Homes Rentals Limited £161 (2011 £Nil), wholly owned subsidiary of Albany Homes Developments Limited

Invoke Properties Limited £8,015 (2011 £831 owed to), a company controlled by the director, B Angel, jointly with his spouse by virtue of their shareholding

The joint venturer's share of profits of £1,006,121 is attributable as follows -

Albany Homes Developments Limited £472,008 (2011 (£448,915) share of loss)

Lord and Lady Selman £534,113 (2011 (£390,885 share of loss))