

**Abbreviated Accounts**  
**for the Year Ended 31 March 2010**  
**for**  
**Albany Homes International Limited**

TUESDAY



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for the Year Ended 31 March 2010**

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**Albany Homes International Limited**

**Company Information  
for the Year Ended 31 March 2010**

**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  
Statutory Auditor  
Chartered Accountants  
2nd Floor, York House  
23 Kingsway  
London  
WC2B 6UJ

**Report of the Independent Auditors to  
Albany Homes International Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Albany Homes International Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 17/12/2010 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006, 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 1 of the financial statements concerning the financial support provided by the bankers. In view of the significance of this support, we consider that it should be brought to your attention but our opinion is not qualified in this respect."

Manoj Haria (Senior Statutory Auditor)  
for and on behalf of Elliotts Shah  
Statutory Auditor  
Chartered Accountants  
2nd Floor, York House  
23 Kingsway  
London  
WC2B 6UJ

Date 17/12/2010

Abbreviated Balance Sheet

31 March 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	11,868	14,504
Investments	3	9	8
		<u>11,877</u>	<u>14,512</u>
<b>CURRENT ASSETS</b>			
Stocks		43,773,534	37,620,146
Debtors		4,334,686	6,433,811
Cash at bank		450,723	285,357
		<u>48,558,943</u>	<u>44,339,314</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	48,324,624	36,447,782
<b>NET CURRENT ASSETS</b>		<u>234,319</u>	<u>7,891,532</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>246,196</u>	<u>7,906,044</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	-	7,695,895
<b>NET ASSETS</b>		<u><u>246,196</u></u>	<u><u>210,149</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		246,194	210,147
<b>SHAREHOLDERS' FUNDS</b>		<u><u>246,196</u></u>	<u><u>210,149</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on

16/12/10

and were signed by

B Angel - Director



Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2010

1 ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared on a going concern basis which assumes the continued support of the bankers to finance the company's developments. The financial statements do not include any adjustment that would result from a failure to obtain continued support.

**Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover comprises of proceeds from sales of development properties and amounts receivable for property development services carried out by the company, all excluding value added tax. Sales of properties are recognised on legal completion.

**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 April 2009	73,370
Additions	1,320
	<hr/>
At 31 March 2010	74,690
	<hr/>
<b>DEPRECIATION</b>	
At 1 April 2009	58,866
Charge for year	3,956
	<hr/>
At 31 March 2010	62,822
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2010	11,868
	<hr/>
At 31 March 2009	14,504
	<hr/>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2010

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 April 2009	8
Additions	1
	<hr/>
At 31 March 2010	9
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2010	9
	<hr/>
At 31 March 2009	8
	<hr/>

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

**Subsidiaries**

**Astralnote Limited**

Nature of business Property investment

	% holding	2010 £	2009 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		62,649	58,454
Profit/(Loss) for the year		4,195	(2,822)
		<hr/>	<hr/>

**Vasthold Limited**

Nature of business Nominee company

	% holding	2010 £	2009 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		2	2
		<hr/>	<hr/>

**Elmfind Limited**

Nature of business Nominee company

	% holding	2010 £	2009 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		2	2
		<hr/>	<hr/>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2010

3 **FIXED ASSET INVESTMENTS - continued**

**Barknote Limited**

Nature of business Nominee company

	% holding	2010 £	2009 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**Aderland Limited**

Nature of business Dormant company

	% holding	2010 £	2009 £
Class of shares			
Ordinary	100 00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

**Associated Company**

**Finchley Road (Smiths) Limited**

Nature of business Property development

	% holding	2010 £
Class of shares		
Ordinary	50 00	
Aggregate capital and reserves		(23,588)
Loss for the year		<u>(23,590)</u>

4 **CREDITORS**

Creditors include an amount of £47,582,562 (2009 - £43,356,741) for which security has been given

5 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2010	2009
Number	Class	Nominal value	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2010

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 10	31 03 09
	£	£
Albany Homes Developments Limited	(417,218)	(1,264,238)
Albany Homes Limited	(999,027)	(997,108)
Daleburn Limited	(52,392)	(35,502)
Astralnote Limited	(69,476)	(66,476)
Invoke Limited	(1,933)	(1,833)
Heron Hill Limited	(80,710)	(10,680)
Barknote Limited	1	1
Aderland Limited	1	1

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 £146,902 (2009 £nil)

Closing stock is stated after including £62,633 (2009 £65,677) in respect of project management fees charged by Albany Homes Developments Limited

Turnover includes accrued fees chargeable to Albany Homes (UK) Limited of £119,116 (2009 £41,641) 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 £650,981 (2009 £537,737) into the joint venture Albany Homes (UK) Limited is a wholly owned subsidiary of Albany Homes Developments Limited

All sales to related parties are at arm's length