

Company Registration No. 02652603 (United Kingdom)

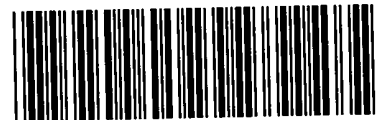
*Amending*

**ALBANY HOMES INTERNATIONAL LIMITED**

**ABBREVIATED ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2015**

SATURDAY



\*A5K28PXT\*

A19

19/11/2016

#123

COMPANIES HOUSE

# **ALBANY HOMES INTERNATIONAL LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Strategic report	1
Directors' report	2
Independent auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the cash flow statement	7
Notes to the abbreviated accounts	8 - 14

---

# **ALBANY HOMES INTERNATIONAL LIMITED**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 MARCH 2015***

---

The directors present the strategic report and financial statements for the year ended 31 March 2015.

### **Review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The principal risks and uncertainties facing the company are the current economic climate and interest rates.

The company monitors performance based on key performance indicators focussing on increasing profitability and margins.

On behalf of the board

A handwritten signature in black ink, appearing to read 'B Angel', is written over the printed name.

Mr B Angel

**Director**

10 December 2015

# **ALBANY HOMES INTERNATIONAL LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2015**

---

The directors present their report and financial statements for the year ended 31 March 2015.

### **Results and dividends**

The results for the year are set out on page 4.

### **Directors**

The following directors have held office since 1 April 2014:

Mr B Angel

Lord H Selman of Whitwood

### **Auditors**

SPW (UK) LLP are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr B Angel

**Director**

10 December 2015

# **ALBANY HOMES INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO ALBANY HOMES INTERNATIONAL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

---

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Albany Homes International Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 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 directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 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.

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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



for and on behalf of SPW (UK) LLP

**Chartered Accountants  
Statutory Auditor**

10 December 2015

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

# ALBANY HOMES INTERNATIONAL LIMITED

## ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		6,324,724	13,961,729
Other operating income less cost of sales		(6,664,223)	(15,925,825)
Administrative expenses		(481,716)	(660,422)
<b>Operating loss</b>	<b>2</b>	<b>(821,215)</b>	<b>(2,624,518)</b>
Profit on disposal of stock	<b>2</b>	533,635	-
<b>Loss on ordinary activities before interest</b>		<b>(287,580)</b>	<b>(2,624,518)</b>
Investment income	<b>3</b>	106,835	4,827,140
Other interest receivable and similar income		13	38
Interest payable and similar charges	<b>4</b>	(304,520)	(303,573)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(485,252)</b>	<b>1,899,087</b>
Tax on (loss)/profit on ordinary activities	<b>5</b>	-	-
<b>(Loss)/profit for the year</b>	<b>14</b>	<b>(485,252)</b>	<b>1,899,087</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

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	7	1,568,633		14,153	
Investments	8		6		9
		<u>1,568,639</u>		<u>14,162</u>	
<b>Current assets</b>					
Stocks	9	-		7,043,417	
Debtors	10	5,877,843		10,136,306	
Investments	11	270,865		261,736	
Cash at bank and in hand		133,364		46,151	
		<u>6,282,072</u>		<u>17,487,610</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(6,468,167)</u>		<u>(14,633,976)</u>	
<b>Net current liabilities/(assets)</b>			(186,095)		2,853,634
<b>Total assets less current liabilities</b>		<u>1,382,544</u>		<u>2,867,796</u>	
<b>Capital and reserves</b>					
Called up share capital	13		2		2
Profit and loss account	14	1,382,542		2,867,794	
<b>Shareholders' funds</b>	15	<u>1,382,544</u>		<u>2,867,796</u>	

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 10 December 2015

Mr B Angel  
Director

Company Registration No. 02652603

# ALBANY HOMES INTERNATIONAL LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2015

	£	2015 £	£	2014 £
<b>Net cash inflow/(outflow) from operating activities</b>		9,858,369		(2,009,632)
<b>Returns on investments and servicing of finance</b>				
Interest received	13		38	
Interest paid	(304,520)		(303,573)	
Dividends received	-		2,000,000	
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>		(304,507)		1,696,465
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(1,149)		(930)	
Receipts from sales of investments	3		1	
<b>Net cash outflow for capital expenditure</b>		(1,146)		(929)
<b>Acquisitions and disposals</b>				
Sale of subsidiary undertakings (net of cash acquired)	3		-	
<b>Net cash inflow/(outflow) for acquisitions and disposals</b>		3		-
<b>Equity dividends paid</b>		(1,000,000)		-
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		8,552,719		(314,096)
<b>Management of liquid resources</b>				
Share of joint venture losses	106,835		2,827,139	
Current asset investments	(9,129)		(261,736)	
Bank deposits	537		(18,903)	
		98,243		2,546,500
<b>Financing</b>				
Other new short term loans	-		7,793,956	
Repayment of other short term loans	(7,540,000)		(10,192,676)	
<b>Increase in debt</b>	(7,540,000)		(2,398,720)	
<b>Net cash outflow from financing</b>		(7,540,000)		(2,398,720)
<b>Increase/(decrease) in cash in the year</b>		1,110,962		(166,316)



# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

<b>1 Reconciliation of operating loss to net cash inflow/(outflow) from operating activities</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating loss	(821,215)	(2,624,518)
Depreciation of tangible assets	3,514	4,197
Decrease in stocks	7,043,417	6,955,190
Decrease/(increase) in debtors	4,258,463	(3,794,792)
Decrease in creditors within one year	(625,810)	(2,549,709)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>9,858,369</b>	<b>(2,009,632)</b>

<b>2 Analysis of net funds/(debt)</b>	<b>1 April 2014</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	23,703	87,750	-	111,453
Liquid resources:				
Current asset investments	261,736	9,129	-	270,865
Bank deposits	22,448	(537)	-	21,911
	284,184	8,592	-	292,776
Debt:				
Debts falling due within one year	(7,787,681)	7,546,109	-	(241,572)
<b>Net (debt)/funds</b>	<b>(7,479,794)</b>	<b>7,642,451</b>	<b>-</b>	<b>162,657</b>

<b>3 Reconciliation of net cash flow to movement in net funds/(debt)</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year	87,750	(166,316)
Cash outflow from increase in liquid resources	8,592	280,639
Cash outflow from decrease in debt	7,546,109	2,398,720
<b>Movement in net funds/(debt) in the year</b>	<b>7,642,451</b>	<b>2,513,043</b>
Opening net debt	(7,479,794)	(9,992,837)
<b>Closing net funds/(debt)</b>	<b>162,657</b>	<b>(7,479,794)</b>

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

---

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 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 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.

#### 1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	
Computer equipment	25% reducing balance basis
Fixtures, fittings & equipment	25% on reducing balance basis
Motor vehicles	20% reducing balance basis

#### 1.5 Investments

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

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.6 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.

#### 1.7 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.

2	Operating loss	2015 £	2014 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	3,514	4,197
	Auditors' remuneration (including expenses and benefits in kind)	20,833	17,310
		<u>          </u>	<u>          </u>

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

<b>3</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Share of joint venture profits/(losses)	106,835	2,827,140
	Income from shares in group undertakings	-	2,000,000
	Bank interest	13	38
		<u>106,848</u>	<u>4,827,178</u>
<b>4</b>	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	126	455
	On other loans wholly repayable within five years	304,294	303,118
	On overdue tax	100	-
		<u>304,520</u>	<u>303,573</u>
<b>5</b>	<b>Taxation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Total current tax</b>	<u>-</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	<u>(485,252)</u>	<u>1,899,087</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 23.00%)	<u>(97,050)</u>	<u>436,790</u>
	Effects of:		
	Non deductible expenses	106,946	35,227
	Depreciation add back	703	965
	Capital allowances	(487)	(574)
	Dividends and distributions received	-	(460,000)
	Wear & tear allowance	(10,112)	(12,408)
		<u>97,050</u>	<u>(436,790)</u>
	<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

On the basis of these financial statements no provision has been made for corporation tax, subject to agreement with H M Revenue and Customs.

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

6	Dividends	2015 £	2014 £
	Ordinary final paid	1,000,000	-

7	Tangible fixed assets	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
	<b>Cost</b>					
	At 1 April 2014	-	17,022	66,314	9,750	93,086
	Additions	1,556,847	1,149	-	-	1,557,996
	At 31 March 2015	1,556,847	18,171	66,314	9,750	1,651,082
	<b>Depreciation</b>					
	At 1 April 2014	-	12,745	62,680	3,510	78,935
	Charge for the year	-	1,357	909	1,248	3,514
	At 31 March 2015	-	14,102	63,589	4,758	82,449
	<b>Net book value</b>					
	At 31 March 2015	1,556,847	4,069	2,725	4,992	1,568,633
	At 31 March 2014	-	4,278	3,635	6,240	14,153

8	Fixed asset investments	Shares in participating interests £	Shares in group undertakings £	Total £
	<b>Cost</b>			
	At 1 April 2014	1	8	9
	Disposals	(1)	(2)	(3)
	At 31 March 2015	-	6	6
	<b>Net book value</b>			
	At 31 March 2015	-	6	6
	At 31 March 2014	1	8	9

The fixed asset investments held by the company are in relation to dormant companies.

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

---

<b>9</b>	<b>Work in progress</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Work in progress	-	7,043,417
		<hr/>	<hr/>
<b>10</b>	<b>Debtors</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Trade debtors	12,320	12,020
	Other debtors	5,646,557	4,716,255
	Prepayments and accrued income	218,966	5,408,031
		<hr/>	<hr/>
		5,877,843	10,136,306
		<hr/>	<hr/>
<b>11</b>	<b>Current asset investments</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Listed investments	270,865	261,736
		<hr/>	<hr/>

The current asset investments is valued at fair value which is not dissimilar to the cost.

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

12 Creditors: amounts falling due within one year	2015 £	2014 £
Bank loans and overdrafts	241,572	7,787,681
Trade creditors	89,643	303,020
Amounts owed to parent and fellow subsidiary undertakings	15,319	-
Amounts owed to subsidiary undertakings	42,964	122,183
Amounts owed to participating interests	318,733	624,574
Taxes and social security costs	1,081	856
Directors' current accounts	-	289,340
Other creditors	459,772	48,675
Accruals and deferred income	5,299,083	5,457,647
	<u>6,468,167</u>	<u>14,633,976</u>
Debt due in one year or less	-	<u>7,787,681</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. A £3 million company guarantee given by Albany Homes International Limited applicable to Barknote Limited, a connected company supported by one of the development properties.

A personal guarantee from Albany Homes (West Heath Place) Limited, a connected company, in the sum of £125,000 on loan from Arbuthnot Latham.

A charge over custody & execution of investment portfolio at Arbuthnot Latham in the name of Albany Homes International Limited in the sum of £257,038.32.

13 Share capital	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	2,867,794
Loss for the year	(485,252)
Dividends paid	(1,000,000)
Balance at 31 March 2015	<u>1,382,542</u>

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

---

<b>15 Reconciliation of movements in Shareholders' funds</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	(485,252)	1,899,087
Dividends	(1,000,000)	-
Net (depletion in)/addition to shareholders' funds	(1,485,252)	1,899,087
Opening Shareholders' funds	2,867,796	968,709
Closing Shareholders' funds	1,382,544	2,867,796

---

### 16 Employees

#### Number of employees

There were no employees during the year apart from the directors.

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	361,911	124,527
Social security costs	8,386	7,378
	370,297	131,905

---

### 17 Ultimate parent company

The ultimate parent company is Albany Homes (Holdings) Limited, a company registered in England and Wales.

# ALBANY HOMES INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

---

### 18 Related party relationships and transactions

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.

Turnover includes accrued fees chargeable to Albany Homes (UK) Limited of £322,790 (2014: £3,849,726) in respect of development services carried out on behalf of property development joint venture in which the company has also an interest. 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 (2014: £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 connected companies in which the director, B Angel, has a beneficial interest, were as follows:-

Albany Homes Limited £727,476 (2014: £237,525), controlled by Lord Henry Selman, a shareholder and participant in the company's joint ventures.

Heron Hill Estates Limited £392,401 (2014: £368,591), a company controlled by the director, B Angel, by virtue of his shareholding.

Daleburn Limited £46,201 (2014: £46,201), a company controlled by the director, B Angel, jointly with his spouse by virtue of their share holding.

Albany Homes (UK) Limited £3,032,101 (2014: £1,090).

Hertford Homes Rentals Limited £721 (2014: £Nil), wholly owned subsidiary of Invoke Properties Limited.

Spinglade Limited £1,677 (2014: £1,077), a company connected to the director.

Albany Homes Developments Limited of £1,137,284 (2014: £1,404,907).

Jetpost Limited £6,300 (2014: £Nil).

Albany Homes (Joint) Limited £285 (2014: £Nil), a company controlled by Albany Homes (Holdings) Limited, which is jointly owned by Barry Angel and Lord Selman by virtue of their shareholdings in the company.

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

Albany Homes Rentals Limited £4,428 (2014: £Nil), wholly owned subsidiary of Albany Homes Developments Limited.

Albany Homes (BA) Limited £15,319 (2014: £285)

Albany Homes (HS) Limited £42,964 (2014: £285)

Albany Homes (West Heath Place) Limited £401,823 (2014: £621,212).

Astralnote Limited £96,782 (2014: £122,183).

Finchley Road (Smiths) Limited £318,733 (2014: £624,574), a company with participating interest.

Anderland Limited £1 (2014: £1), a connected company.

The joint venture's share of losses is £106,835 (2014: £2,705,308) is attributable as follows:-

Albany Homes Developments Limited £53,417 (2014: £1,352,654)

Albany Homes Limited £53,418 (2014: £1,352,654).