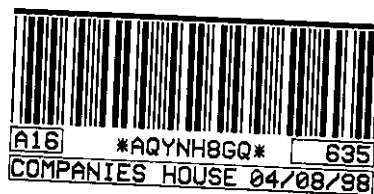


Abbreviated Financial Statements  
for the Year Ended 31 December 1997  
for  
ALBANY HOMES INTERNATIONAL LIMITED



**ALBANY HOMES INTERNATIONAL LIMITED**

**Index to the Abbreviated Financial Statements  
for the Year Ended 31 December 1997**

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**ALBANY HOMES INTERNATIONAL LIMITED**

Company Information  
for the Year Ended 31 December 1997

**DIRECTORS:** Mrs S Selman-Angel  
B Angel

**SECRETARY:** B Angel

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

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

**AUDITORS:** Elliotts  
Registered Auditors  
Centre Heights  
137 Finchley Road  
London NW3 6JG

**ALBANY HOMES INTERNATIONAL LIMITED**

**Report of the Auditors to  
ALBANY HOMES INTERNATIONAL LIMITED  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 December 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Elliotts  
Registered Auditors  
Centre Heights  
137 Finchley Road  
London NW3 6JG

Dated: 30 July 1998

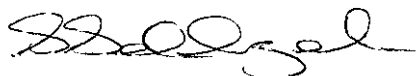
# ALBANY HOMES INTERNATIONAL LIMITED

Abbreviated Balance Sheet  
31 December 1997

		1997	1996
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors		266,847	502,011
Cash at bank		9,179	17,025
		<u>276,026</u>	<u>519,036</u>
<b>CREDITORS:</b> Amounts falling due within one year		271,841	514,716
<b>NET CURRENT ASSETS:</b>		<u>4,185</u>	<u>4,320</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£4,185</u>	<u>£4,320</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	2	2	2
Profit and loss account		4,183	4,318
Shareholders' funds		<u>£4,185</u>	<u>£4,320</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs S Selman-Angel - DIRECTOR

Approved by the Board on 29 July 1998

The notes form part of these financial statements

# ALBANY HOMES INTERNATIONAL LIMITED

## Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1997

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover comprises the sales proceeds from properties previously held as trading stock. A sale of a property is recognised on completion of a contract.

### 2. CALLED UP SHARE CAPITAL

#### Authorised:

Number:	Class:	Nominal value:	1997	1996
1,000	Ordinary	£1	£ 1,000	£ 1,000
			<u>          </u>	<u>          </u>

#### Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
2	Ordinary	£1	£ 2	£ 2
			<u>      </u>	<u>      </u>