



WILSON SANDFORD LTD
Chartered Accountants

Altyre Holdings Limited

Abbreviated accounts

for the year ended 31 March 2010

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Altyre Holdings Limited

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**Independent auditors' report to Altyre Holdings Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 4 to 6, together with the financial statements of Altyre Holdings 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 auditor's 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 the director and auditors

The directors are 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 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 21 December 2010 we reported as auditor of Altyre Holdings Limited to the members on the financial statements prepared under section 396 of the Companies Act 2006 and our report was as follows:

"We have audited the financial statements of Altyre Holdings Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 audit 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.

**Independent auditors' report to Altyre Holdings Limited
under Section 449 of the Companies Act 2006**

Respective responsibilities of director and auditors

As explained more fully in the Directors' Responsibilities Statement (set out on page 1), the directors are 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 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 (APB'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 directors, and the overall presentation of the financial statements.

Qualified opinion on financial statements arising from limitation in audit scope

In respect of opening balances, and accounting entries in connection with a former director and also connected companies during the year, the audit evidence available to us was limited due to insufficient information from the previous auditor, as well as a lack of control over rental income and associated costs. We were unable to obtain sufficient appropriate audit evidence regarding opening balances, and accounting entries in connection with a former director and also connected companies during the year.

Except for the financial effects of such adjustments, as might have been determined to be necessary had we been able to satisfy ourselves as to these matters, in our opinion the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to opening balances, and accounting entries in connection with a former director and also connected companies during the year, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

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:

**Independent auditors' report to Altyre Holdings Limited
under Section 449 of the Companies Act 2006**

- the 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime "

.....*Wilson Sandford Ltd*.....

R F S Wilson FCA - Senior Statutory Auditor
For and on behalf of Wilson Sandford Limited
Chartered Accountants & Registered Auditors
UK200 Group members

85 Church Road
Hove BN3 2BB

.....*21-12-10*.....

Date

Altyre Holdings Limited

**Balance sheet
as at 31 March 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Investments	3		1,575,239		1,575,239
Current assets					
Debtors		749,347		858,397	
		<u>749,347</u>		<u>858,397</u>	
Creditors: amounts falling due within one year		<u>(26,833)</u>		<u>(60,355)</u>	
Net current assets			<u>722,514</u>		<u>798,042</u>
Total assets less current liabilities			<u>2,297,753</u>		<u>2,373,281</u>
Net assets			<u><u>2,297,753</u></u>		<u><u>2,373,281</u></u>
Capital and reserves					
Called up share capital	4		3		3
Profit and loss account			<u>2,297,750</u>		<u>2,373,278</u>
Shareholders' funds			<u><u>2,297,753</u></u>		<u><u>2,373,281</u></u>

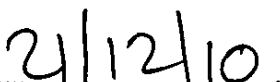
These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved and authorised for issue by the Board on

On behalf of the Board,



C.R.F. BARBOUR
DIRECTOR


Date

Company registration number: 02804481

The notes on pages 5 to 6 form an integral part of these financial statements

Altyre Holdings Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010

1. Accounting policies

1.1. Accounting convention

The full financial statements were prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Investments

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

2. Auditors' remuneration

	2010 £	2009 £
Auditors' remuneration - audit of the financial statements	<u>1,500</u>	<u>-</u>

3. Fixed assets

	Investments £	Total £
Cost		
At 1 April 2009	1,575,239	1,575,239
At 31 March 2010	<u>1,575,239</u>	<u>1,575,239</u>
Net book values		
At 31 March 2010	<u>1,575,239</u>	<u>1,575,239</u>
At 31 March 2009	<u>1,575,239</u>	<u>1,575,239</u>

3.1. Investment details

	2010 £	2009 £
Participating interests	<u>1,575,239</u>	<u>1,575,239</u>

Altyre Holdings Limited

Notes to the abbreviated financial statements for the year ended 31 March 2010

continued

Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Altyre Properties Limited	England	Property investment	£1 Ordinary 28	7%
Altyre Properties Limited	England	Property investment	25p Ordinary 23	4%

4	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	3	3
		<u>3</u>	<u>3</u>
	Equity Shares		
	3 Ordinary shares of £1 each	3	3
		<u>3</u>	<u>3</u>

5. Ultimate parent undertaking

The ultimate holding company is Furness Securities Limited, a company registered in England and Wales