

Registration number 04416213

Albemarle Three Limited
Abbreviated accounts
for the year ended 30 September 2008

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Albemarle Three Limited

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**Independent auditors' report to Albemarle Three Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Albemarle Three Limited for the year ended 30 September 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

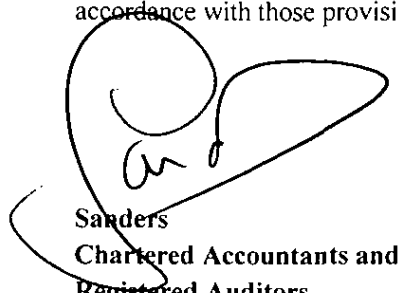
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Sanders
Chartered Accountants and
Registered Auditors

30 July, 2009

1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP

Albemarle Three Limited

**Abbreviated balance sheet
as at 30 September 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Investments	2		3,136,685		3,183,195
Creditors: amounts falling due within one year			(7,900)		(510)
Net current liabilities			(7,900)		(510)
Total assets less current liabilities			3,128,785		3,182,685
Creditors: amounts falling due after more than one year	3		(3,131,353)		(3,185,253)
			(2,568)		(2,568)
Capital and reserves					
Called up share capital	4		997		997
Profit and loss account			(3,565)		(3,565)
Shareholders' funds			(2,568)		(2,568)

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 30th July 2009 and signed on its behalf by


Geoffrey Egan
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Albemarle Three Limited

Notes to the abbreviated financial statements for the year ended 30 September 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Investments

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

1.3. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

1.4. Going concern

In June 2009 the company agreed terms to refinance its existing bank loan for a further 4 years. The loan is secured against the investment property of its subsidiary company Needtest Limited. The agreement contains covenants which could be breached if there is any further fall in the market value of the property. Commercial property market conditions indicate that such a fall could take place. The company is in regular contact with the lender and there are no indications that any such breach would affect the ongoing availability of the present loan arrangements. The directors have prepared projections for the period ending 12 months from the date of these financial statements. On the basis of the projections and the continued support of the lender, the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

2. Fixed asset investments

	Subsidiary undertakings shares £	Subsidiary undertakings loans £	Total £
Cost			
At 1 October 2007	1	3,183,194	3,183,195
Repayment	-	(46,510)	(46,510)
At 30 September 2008	<u>1</u>	<u>3,136,684</u>	<u>3,136,685</u>
Net book values			
At 30 September 2008	<u>1</u>	<u>3,136,684</u>	<u>3,136,685</u>
At 30 September 2007	<u>1</u>	<u>3,183,194</u>	<u>3,183,195</u>

Albemarle Three Limited

Notes to the abbreviated financial statements for the year ended 30 September 2008

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2.1. 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	Proportion of shares held
Needtest Limited	United Kingdom	Property investment	Ordinary	100%

The aggregate amount of capital and reserves and the results of this undertaking for the last relevant financial year was as follows:

	Capital and reserves	Profit for the year
	£	£
Needtest Limited	74,917	42,640

3. Creditors: amounts falling due after more than one year	2008	2007
	£	£
Bank loan (secured)	2,744,350	2,782,250
Other loan	387,003	403,003
	<u>3,131,353</u>	<u>3,185,253</u>
4. Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
997 Ordinary shares of £1 each	<u>997</u>	<u>997</u>
Equity Shares		
997 Ordinary shares of £1 each	<u>997</u>	<u>997</u>

Albemarle Three Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2008**

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5. Transactions with directors

The company had interest free loans from the following directors during the year. The movements on these loans are as follows:

	Amount owed	
	2008	2007
	£	£
Geoffrey Egan	23,966	24,958
Stuart Michael Wallis	35,988	37,474
John Robert Davy	<u>198,816</u>	<u>168,514</u>