

Registration number 04416213

Albemarle Three Limited
Abbreviated accounts
for the year ended 30 September 2010

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Albemarle Three Limited

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**Independent auditors' report to Albemarle Three Limited
under Section 449 of the Companies Act 2006**

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 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 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 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 "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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Iain McManus (senior statutory auditor)
For and on behalf of Sanders
Statutory Auditors**

28 January 2011

**1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP**

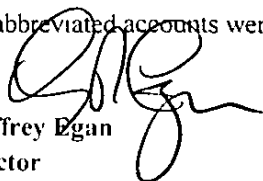
Albemarle Three Limited

**Abbreviated balance sheet
as at 30 September 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Investments	2		2,884,607		2,974,607
Current assets					
Debtors		109,583		114,583	
Creditors, amounts falling due within one year		(105,847)		(105,847)	
Net current assets			3,736		8,736
Total assets less current liabilities			2,888,343		2,983,343
Creditors' amounts falling due after more than one year	3		(2,890,911)		(2,985,911)
			(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 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 28th January 2011 and signed on its behalf by


Geoffrey Egan
Director

Registration number 04416213

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 2010**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents interest and expenses rechargeable

1.3. Investments

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

1.4. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

1.5. Going concern

In May 2009 the company agreed terms to refinance its existing bank loan for a further 4 years. The loan is secured against the investment property owned by its wholly owned subsidiary Needtest Limited. The property was independently valued at that time and was considered by the directors to be the same value at the balance sheet date. The loan agreement contains covenants which could be breached if there was a sufficient fall in the market value of the property. 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.

Albemarle Three Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

2 Fixed assets

	Investments	Total
	£	£
Cost		
At 1 October 2009	2,974,607	2,974,607
Additions	5,000	5,000
At 30 September 2010	<u>2,979,607</u>	<u>2,979,607</u>
Provision for diminution in value		
Movement	95,000	95,000
At 30 September 2010	<u>95,000</u>	<u>95,000</u>
Net book values		
At 30 September 2010	<u>2,884,607</u>	<u>2,884,607</u>
At 30 September 2009	<u>2,974,607</u>	<u>2,974,607</u>

2.1. Investment details

	2010	2009
	£	£
Subsidiary undertaking	<u>2,884,607</u>	<u>2,974,607</u>

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				
Needtest Limited	United Kingdom	Property investment	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit for the year
	£	£
Needtest Limited	249,640	90,485

Albemarle Three Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2010**

continued

3. Creditors

Creditors include an amount of £2,505,000 (2009 £2,600,000) for which security has been given

4. Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
997 Ordinary shares of £1 each	997	997