

Registration number 05869955

Allibay 2 Limited
Director's report and financial statements
for the period ended 31 March 2012



Allibay 2 Limited

Company information

Director	M J M Philips
Secretary	HK Registrars Ltd
Company number	05869955
Registered office	19 Cavendish Square London W1A 2AW
Accountants	J B Klein & Partners 107-109 Great Portland Street London W1W 6QG

Allibay 2 Limited

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Allibay 2 Limited

**Director's report
for the period ended 31 March 2012**

The director presents this report and the financial statements for the period ended 31 March 2012

Principal activity

The company is a designated member of Millharbour LLP 2 whose principal activity is that of property development

Director

The director who served during the period is as stated below

M J M Philips

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on **19 DEC 2012** and signed on its behalf by



.....
M J M Philips

Director

Allibay 2 Limited

**Accountants' report on the unaudited financial statements to the director of
Allibay 2 Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2012 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**J B Klein & Partners
Chartered Certified Accountants
107-109 Great Portland Street
London
W1W 6QG**

Date:

19 DEC 2012

Allibay 2 Limited

Profit and loss account for the period ended 31 March 2012

		Year ended 31/03/12	Period ended 31/03/11
	Notes	£	£
Cost of sales		(6,465,803)	(1,055,703)
Gross loss		(6,465,803)	(1,055,703)
Administrative expenses		(47,762)	(183,015)
Other operating income		153,359	187,599
Operating loss	2	(6,360,206)	(1,051,119)
Other interest receivable and similar income		20	87
Interest payable and similar charges		(913,071)	(824,624)
Loss on ordinary activities before taxation		(7,273,257)	(1,875,656)
Tax on loss on ordinary activities		-	-
Loss for the period	6	(7,273,257)	(1,875,656)
Accumulated loss brought forward		(6,968,810)	(5,093,154)
Accumulated loss carried forward		(14,242,067)	(6,968,810)

The notes on pages 6 to 7 form an integral part of these financial statements.

Allibay 2 Limited

**Balance sheet
as at 31 March 2012**

		31/03/12		31/03/11	
	Notes	£	£	£	£
Current assets					
Debtors	3	<u>1</u>		<u>1</u>	
		1		1	
Creditors: amounts falling due within one year	4	<u>(14,242,067)</u>		<u>(6,968,810)</u>	
Net current liabilities			<u>(14,242,066)</u>		<u>(6,968,809)</u>
Total assets less current liabilities			<u>(14,242,066)</u>		<u>(6,968,809)</u>
Deficiency of assets			<u>(14,242,066)</u>		<u>(6,968,809)</u>
Capital and reserves					
Called up share capital	5		1		1
Profit and loss account	6		<u>(14,242,067)</u>		<u>(6,968,810)</u>
Shareholders' funds			<u>(14,242,066)</u>		<u>(6,968,809)</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 7 form an integral part of these financial statements.

Allibay 2 Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the period ended 31 March 2012**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 March 2012 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

19 DEC 2012

The financial statements were approved by the Board on

and signed on its behalf by

.....
M J M Philips
Director

Registration number 05869955

The notes on pages 6 to 7 form an integral part of these financial statements.

Allbay 2 Limited

Notes to the financial statements for the period ended 31 March 2012

1 Accounting policies

1.1 Accounting convention

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

	Year ended 31/03/12 £	Period ended 31/03/11 £
2. Operating loss		
Operating loss is stated after charging Auditors' remuneration (Note)	250	250
	<u>250</u>	<u>250</u>
3. Debtors	31/03/12 £	31/03/11 £
Other debtors	1	1
	<u>1</u>	<u>1</u>
4. Creditors: amounts falling due within one year	31/03/12 £	31/03/11 £
Other creditors	14,239,667	6,962,035
Accruals and deferred income	2,400	6,775
	<u>14,242,067</u>	<u>6,968,810</u>
5. Share capital	31/03/12 £	31/03/11 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
Equity Shares		
1 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Allibay 2 Limited

Notes to the financial statements for the period ended 31 March 2012

continued

6. Reserves	Profit and loss account £	Total £
At	(6,968,810)	(6,968,810)
Loss for the period	(7,273,257)	(7,273,257)
At 31 March 2012	<u>(14,242,067)</u>	<u>(14,242,067)</u>

7. Going concern

As stated, the results reflect the company's share from its investment in Millharbour 2 LLP. Consequently, the company's ability to continue as a going concern depends on the successful conclusion of the financing of the LLP's loan facilities. These conditions cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the company was unable to continue as a going concern.

8 Profit share agreement

The company has an agreement with Ballymore Properties Limited whereby, Ballymore Properties Limited undertakes the obligations of Allibay 2 Limited under the members agreement, in consideration for which, Allibay 2 Limited pays 99% of the profits to Ballymore Properties Limited.