

Unaudited Abbreviated Accounts Albany Risk Limited

For the period ended 31 December 2012



Registered number: 05993707

Albany Risk Limited

Company Information

Directors	Stewart J Griffiths Adam N Richards Barry M Roche (appointed 29 May 2012)
Registered number	05993707
Registered office	Unit 8 Cotswold Business Park Millfield Lane Caddington Bedfordshire LU1 4AJ
Accountants	Grant Thornton UK LLP Chartered Accountants Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW

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Report to the directors on the preparation of the unaudited abbreviated accounts of Albany Risk Limited for the period ended 31 December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Albany Risk Limited for the period ended 31 December 2012 which comprise the Abbreviated Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com

This report is made solely to the Board of Directors of Albany Risk Limited, as a body, in accordance with the terms of our engagement letter dated 10 April 2013. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Albany Risk Limited and state those matters that we have agreed to state to the Board of Directors of Albany Risk Limited, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www.icaew.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Albany Risk Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Albany Risk Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Albany Risk Limited. You consider that Albany Risk Limited is exempt from the statutory audit requirement for the period ended 31 December 2012.

We have not been instructed to carry out an audit or review of the abbreviated accounts of Albany Risk Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP".

Grant Thornton UK LLP

Chartered Accountants

Milton Keynes

27 September 2013

Abbreviated Balance Sheet

As at 31 December 2012

		31 December 2012	30 November 2011
	Note	£	£
Fixed assets			
Intangible assets	2	-	12,500
Tangible assets	3	42,203	1,691
		<u>42,203</u>	<u>14,191</u>
Current assets			
Debtors		45,047	5,790
Cash at bank		6,164	1,225
		<u>51,211</u>	<u>7,015</u>
Creditors, amounts falling due within one year		<u>(199,268)</u>	<u>(18,454)</u>
Net current liabilities		<u>(148,057)</u>	<u>(11,439)</u>
Total assets less current liabilities		<u>(105,854)</u>	<u>2,752</u>
Provisions for liabilities			
Deferred tax		-	(1,799)
Net (liabilities)/assets		<u><u>(105,854)</u></u>	<u><u>953</u></u>
Capital and reserves			
Called up share capital	4	4	2
Profit and loss account		<u>(105,858)</u>	<u>951</u>
Shareholders' (deficit)/funds		<u><u>(105,854)</u></u>	<u><u>953</u></u>

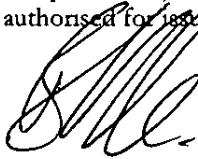
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Abbreviated Balance Sheet (continued)

As at 31 December 2012

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 September 2013



Barry M Roche
Director

The notes on pages 4 to 6 form part of these financial statements

Notes to the Abbreviated Accounts

For the period ended 31 December 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on a going concern basis. In the period to 31 December 2012, the company made a pre-tax loss of £131,274 and had net current liabilities of £148,057 at that date. Consequently, the company is dependent upon continuing and future financial support from Protection Vessels International Limited, a related undertaking, to fund its working capital requirements. Protection Vessels International Limited has indicated its intention to provide future financial support as required for at least 12 months from the date of approval of these financial statements. On this basis, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if support was not available.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue is recognised in the period in which services are delivered.

1.4 Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated amortisation and any provision for impairment. Cost includes the original purchase price of the asset.

Intangible assets are amortised over their useful economic life on a straight-line basis.

Amortisation is provided at the following rates:

Franchise costs	-	over three years
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1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Computer equipment	-	25% reducing balance
Surveillance Equipment	-	33% reducing balance

Notes to the Abbreviated Accounts

For the period ended 31 December 2012

1. Accounting Policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. Intangible fixed assets

	£
Cost	
At 1 December 2011	12,500
Disposals	(12,500)
	<hr/>
At 31 December 2012	-
	<hr/>
Net book value	
At 31 December 2012	-
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At 30 November 2011	12,500
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Notes to the Abbreviated Accounts

For the period ended 31 December 2012

3. Tangible fixed assets

	£
Cost	
At 1 December 2011	5,214
Additions	43,355
Disposals	(1,405)
At 31 December 2012	<u>47,164</u>
Depreciation	
At 1 December 2011	3,523
Charge for the period	2,843
On disposals	(1,405)
At 31 December 2012	<u>4,961</u>
Net book value	
At 31 December 2012	<u>42,203</u>
At 30 November 2011	<u>1,691</u>

4. Share capital

	31 December 2012 £	30 November 2011 £
Allotted, called up and fully paid		
4 (2011 - 2) Ordinary Shares shares of £1 each	<u>4</u>	<u>2</u>

5. Related party transactions

During the period, Protection Vessels International Limited has charged the company management fees of £4,749 and recharged expenses of £30,528. Protection Vessels International Limited has also provided the company cash advances of £147,000 to help fund working capital requirements. During the period, the company also made sales of £40,707 to Protection Vessels International Limited. Protection Vessels International Limited is a subsidiary of Protection and Intelligence Group Limited, which held 50% of the company's share capital as at the year end. As at the year end, amounts owed to Protection Vessels International Limited totalled £182,277 (2011 nil).

As at the period end, the company owed £1,547 to Adam Richards and £1,547 to Stewart Griffiths, both of whom are directors of the company.