

REGISTERED NUMBER: 299683 (Scotland)

Abbreviated Accounts
for the Year Ended 31 December 2008
for
Alchemist Anglo Property Ventures
(Sunderland) Ltd



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**Alchemist Anglo Property Ventures
(Sunderland) Ltd**

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for the Year Ended 31 December 2008**

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**Alchemist Anglo Property Ventures
(Sunderland) Ltd**

**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:

B Gillies
S Gillies
D Hayes
J K Berry

SECRETARY:

J Cruden

REGISTERED OFFICE:

2/3 135 Buchanan Street
Glasgow
G1 2JA

REGISTERED NUMBER:

299683 (Scotland)

AUDITORS:

Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
Sherwood House
7 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

**Report of the Independent Auditors to
Alchemist Anglo Property Ventures
(Sunderland) Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages four to six, together with the financial statements of Alchemist Anglo Property Ventures (Sunderland) Ltd for the year ended 31 December 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 auditors' 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 directors and 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 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.

Other information

On29/12/09..... we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements regarding the going concern basis of the preparation of the financial statements."

The financial statements have been prepared on a going concern basis on the assumption that financial support from the bank and parent company will continue and that the circumstances of their tenants and interest rates will remain substantially unchanged over the next twelve months. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
Sherwood House
7 Glasgow Road

**Report of the Independent Auditors to
Alchemist Anglo Property Ventures
(Sunderland) Ltd
Under Section 247B of the Companies Act 1985**

Paisley
Renfrewshire
PA1 3QS

Date:29/10/09.....

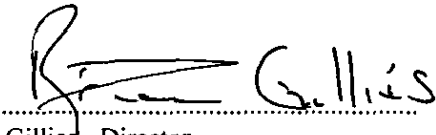
**Alchemist Anglo Property Ventures
(Sunderland) Ltd**

**Abbreviated Balance Sheet
31 December 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Investment property	2	1,900,000	2,865,841
CURRENT ASSETS			
Debtors		61,157	77,333
Cash at bank		15,914	4,434
		<u>77,071</u>	<u>81,767</u>
CREDITORS			
Amounts falling due within one year		<u>84,990</u>	<u>729,648</u>
NET CURRENT LIABILITIES		<u>(7,919)</u>	<u>(647,881)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,892,081	2,217,960
CREDITORS			
Amounts falling due after more than one year	3	<u>2,334,767</u>	<u>2,290,750</u>
NET LIABILITIES		<u>(442,686)</u>	<u>(72,790)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(442,687)</u>	<u>(72,791)</u>
SHAREHOLDERS' FUNDS		<u>(442,686)</u>	<u>(72,790)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 29/10/08 and were signed on its behalf by:


B Gillies - Director

The notes form part of these abbreviated accounts

**Alchemist Anglo Property Ventures
(Sunderland) Ltd**

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared on a going concern basis.

At 31 December 2008, the company had net liabilities of £442,686. The directors are confident that with the continued support of the bank and its parent company, the company will be able to continue in operational existence for the foreseeable future. This is assuming that current tenants continue to pay their rent in accordance with the terms of their lease and interest rates do not substantially increase over the next twelve months. Should these factors change then additional support will be required from the shareholders. The director's believe that these circumstances will not arise in the next twelve months.

However, should the company not obtain this continued support to allow it to continue to trade as a going concern, adjustments would have to be made to amend the balance sheet value of assets to the recoverable amounts, and to provide for further liabilities that might arise and to classify fixed assets and long term liabilities as current assets and current liabilities.

Turnover

Turnover represents net invoiced rental income and sales of services, excluding value added tax.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is provided at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

2. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2008	2,865,841
Permanent deficit in valuation	(965,841)
	<hr/>
At 31 December 2008	1,900,000
	<hr/>
NET BOOK VALUE	
At 31 December 2008	1,900,000
	<hr/>
At 31 December 2007	2,865,841
	<hr/>

**Alchemist Anglo Property Ventures
(Sunderland) Ltd**

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008**

3. CREDITORS

Creditors include an amount of £2,334,767 (2007 - £2,290,750) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

The company is 100% owned by Alchemist Anglo Property Ventures Limited, the accounts of which are available to the public and may be obtained from Companies House.

Alchemist Anglo Property Ventures Limited is controlled jointly by Alchemist Estates Limited and Anglo Irish Bank Corporation plc.