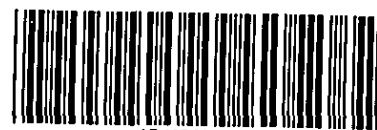


Abbreviated Accounts
for the Year Ended 31 December 2009
for
Alchemist Anglo Property Ventures
(Sunderland) Ltd

THURSDAY



S1129NU3

SCT

30/09/2010

976

COMPANIES HOUSE

**Alchemist Anglo Property Ventures
(Sunderland) Ltd (Registered number: 299683)**

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2009**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	5
Notes to the Abbreviated Accounts	6

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

**Company Information
for the Year Ended 31 December 2009**

DIRECTORS:

B Gillies
S Gillies
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
7 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

**Report of the Independent Auditors to
Alchemist Anglo Property Ventures
(Sunderland) Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to seven, together with the full financial statements of Alchemist Anglo Property Ventures (Sunderland) Ltd for the year ended 31 December 2009 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 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 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 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 the Regulations made under that Section.

Other information

On29.12.09..... we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Alchemist Anglo Property Ventures (Sunderland) Ltd for the year ended 31 December 2009 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Report of the Independent Auditors to
Alchemist Anglo Property Ventures
(Sunderland) Ltd
Under Section 449 of the Companies Act 2006**

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Adverse opinion on financial statements arising from going concern

As explained in note 1 to the financial statements the company has net current liabilities of £901,548 and is dependent on the continued support of the bank and its parent company to continue for the foreseeable future. These events indicate a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements (and notes thereto) do not adequately reflect the pervasive and material uncertainty surrounding the company's ability to continue as a going concern and the company does not forecast being able to make sufficient profits to be able to discharge its liabilities.

In our opinion, because the going concern assumption is inappropriate:

-the financial statements do not give a true and fair view of the state of the company's affairs at 31 December 2009 and of its profit for the year then ended; and

-the financial statements have not been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice. In all other respects, in our opinion the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to
Alchemist Anglo Property Ventures
(Sunderland) Ltd
Under Section 449 of the Companies Act 2006**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime."



Peter Gallanagh (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP
Chartered Accountants &
Registered Auditors
7 Glasgow Road
Paisley
Renfrewshire
PA1 3QS

Date:22/9/10.....

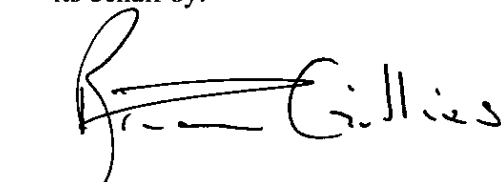
**Alchemist Anglo Property Ventures
(Sunderland) Ltd (Registered number: 299683)**

**Abbreviated Balance Sheet
31 December 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Investment property	2	1,400,000	1,900,000
CURRENT ASSETS			
Debtors		97,998	61,157
Cash at bank		37,305	15,914
		<u>135,303</u>	<u>77,071</u>
CREDITORS			
Amounts falling due within one year		<u>57,548</u>	<u>84,990</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>77,755</u>	<u>(7,919)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,477,755</u>	<u>1,892,081</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>2,379,303</u>	<u>2,334,767</u>
NET LIABILITIES		<u>(901,548)</u>	<u>(442,686)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Revaluation reserve		(500,000)	-
Profit and loss account		<u>(401,549)</u>	<u>(442,687)</u>
SHAREHOLDERS' FUNDS		<u>(901,548)</u>	<u>(442,686)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2010 and were signed on its behalf by:


B Gillies - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

At 31 December 2009 the company had net liabilities of £901,548. 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 the current tenants of its subsidiary 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 joint venture partners. The directors' believe that these circumstances will not arise in the next twelve months.

However, should the company not obtain this 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 their recoverable amounts, and to provide for all known 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 OR VALUATION	
At 1 January 2009	1,900,000
Revaluations	(500,000)
	<hr/>
At 31 December 2009	1,400,000
	<hr/>
NET BOOK VALUE	
At 31 December 2009	1,400,000
	<hr/>
At 31 December 2008	1,900,000
	<hr/>

**Alchemist Anglo Property Ventures
(Sunderland) Ltd (Registered number: 299683)**

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2009**

3. CREDITORS

Creditors include an amount of £2,379,303 (2008 - £2,334,767) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
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.