

**Registration number SCO202750**

**Albafind Limited**  
**Abbreviated Financial Statements**  
**for the year ended 5 April 2008**



---

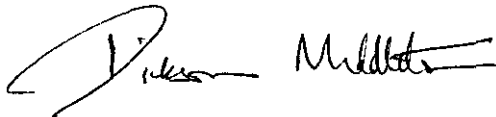
**Dickson Middleton**  
**Chartered Accountants**  
**Stirling Bonnybridge Callander Auchterarder**  
**The UK 200 Group**  
**Practising Chartered Accountants**

**Albafind Limited**

**Accountants' report on the unaudited abbreviated financial statements to the director of  
Albafind Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5 April 2008 set out on pages to 5 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.

We do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in black ink, appearing to read 'Dickson Middleton', is written over a horizontal line.

**Dickson Middleton  
Chartered Accountants  
20 Barnton Street  
Stirling  
FK8 1NE**

**Date: 12 January 2009**

**Albafind Limited**

**Abbreviated balance sheet  
as at 5 April 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		298,000		298,000
<b>Current assets</b>					
Cash at bank and in hand		7,659		7,331	
		<u>7,659</u>		<u>7,331</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(163,367)</u>		<u>(168,043)</u>	
<b>Net current liabilities</b>			<u>(155,708)</u>		<u>(160,712)</u>
<b>Total assets less current liabilities</b>			142,292		137,288
<b>Net assets</b>			<u>142,292</u>		<u>137,288</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		1,000		1,000
Revaluation reserve			133,321		133,321
Profit and loss account			<u>7,971</u>		<u>2,967</u>
<b>Shareholders' funds</b>			<u>142,292</u>		<u>137,288</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Albafind Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 5 April 2008**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 5 April 2008 and

(c) that I acknowledge my responsibilities for:

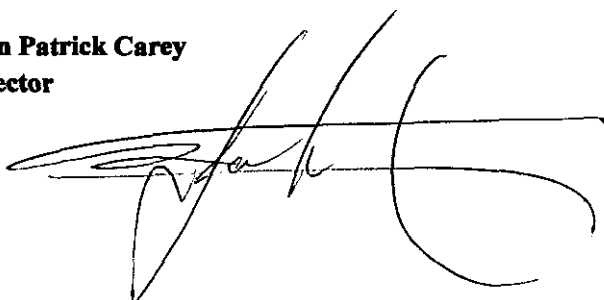
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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 abbreviated accounts were approved by the Board on 12 January 2009 and signed on its behalf by

**John Patrick Carey**  
**Director**

A handwritten signature in black ink, appearing to read 'John Patrick Carey', written over a horizontal line.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Albafind Limited**

### **Notes to the abbreviated financial statements for the year ended 5 April 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Rental income is accounted for as it is earned.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings                      -      Straight line over years

The company holds investment property for long term investment potential which is accounted for in accordance with SSAP 19. Investment property value is reviewed annually by the director, with any surplus or deficit on revaluation being transferred to a revaluation reserve unless a deficit, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the period. No depreciation is provided on investment property. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the director believes that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of the investment property, and changes to those current values, are of prime importance rather than a calculation of the systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

##### **1.4. Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

**Albafind Limited**

**Notes to the abbreviated financial statements  
for the year ended 5 April 2008**

2. Fixed assets	Tangible fixed assets £	
<b>Cost/revaluation</b>		
At 6 April 2007	302,232	
At 5 April 2008	302,232	
<b>Depreciation</b>		
At 6 April 2007	4,232	
At 5 April 2008	4,232	
<b>Net book values</b>		
At 5 April 2008	298,000	
At 5 April 2007	298,000	
3 Secured creditors	2008 £	2007 £
Bank overdraft	-	90,909
	-	90,909
4. Share capital	2008 £	2007 £
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	500,000	500,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
5. Transactions with director		

During the year to 5 April 2005 the company purchased a property at a cost of £49,611 from Mrs T Bainbridge, mother-in-law to Mr Carey. Mrs Bainbridge continued to occupy the property on a nil rent, liferent basis.