

Company Registration No. 5668159 (England and Wales)

FINDWELL (ALBANY) LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2007



FINDWELL (ALBANY) LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

FINDWELL (ALBANY) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2007

	Notes	2007 £	£
Fixed assets			
Tangible assets	2		1,225,000
Current assets			
Stocks		429,237	
Debtors		2,882	
		432,119	
Creditors amounts falling due within one year		(1,237,435)	
Net current liabilities			(805,316)
Total assets less current liabilities			419,684
Capital and reserves			
Called up share capital	3		1
Revaluation reserve			253,596
Profit and loss account			166,087
Shareholders' funds			419,684

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board for issue on 16 April 2008


S Vantreen
Director

FINDWELL (ALBANY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable from sale of properties

1.4 Stock

Properties which are held as trading stock are stated at the lower of cost and net realisable value. Cost includes purchase price and direct expenditure incurred on the properties

Sales are recognised on completion of contracts

1.5 Accounting policy for completed investment properties

Completed investment properties are stated at Open Market Value. The valuations are carried out annually by external valuers in accordance with Statement of Standard Accounting Practice No. 19 and Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. Surpluses or deficits arising on the revaluation are dealt with through the revaluation reserve (except that in the event of a permanent diminution in value of an investment property below its cost the deficit is written off in the profit and loss account)

In accordance with SSAP19 no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. This treatment is a departure from the requirement of the Companies Act 1985 that depreciation is charged to write off the value of the investment properties, less any estimated residual value, systematically over the period of the asset's useful economic life. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adapted is therefore necessary for the financial statements to give true and fair view.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 6 January 2006	-
Additions	971,404
Revaluation	253,596
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At 31 May 2007	1,225,000
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FINDWELL (ALBANY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2007

3	Share capital	2007
		£
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
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	Allotted, called up and fully paid	
	1 Ordinary shares of £1 each	1
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