

Registration number SCO202750

Albafind Limited
Abbreviated Financial Statements
for the year ended 5 April 2010

WEDNESDAY



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10/11/2010
COMPANIES HOUSE

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

Albafind Limited

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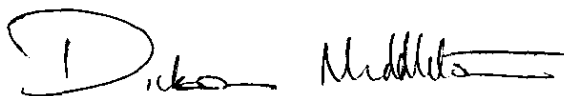
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Albafind Limited

**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 2010 set out on pages 2 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', with a horizontal line extending from the end of the name.

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

Date: 25 September 2010

Albafind Limited

**Abbreviated balance sheet
as at 5 April 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		470,000		298,000
Current assets					
Debtors		2,511		3,139	
Cash at bank and in hand		778		5,710	
		<u>3,289</u>		<u>8,849</u>	
Creditors: amounts falling due within one year		<u>(157,369)</u>		<u>(158,619)</u>	
Net current liabilities			<u>(154,080)</u>		<u>(149,770)</u>
Total assets less current liabilities			315,920		148,230
Net assets			<u>315,920</u>		<u>148,230</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Revaluation reserve			296,299		133,321
Profit and loss account			<u>18,621</u>		<u>13,909</u>
Shareholders' funds			<u>315,920</u>		<u>148,230</u>

The director's statements required by Sections 475(2) and (3) 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 Sections 475(2) and (3)
for the year ended 5 April 2010**

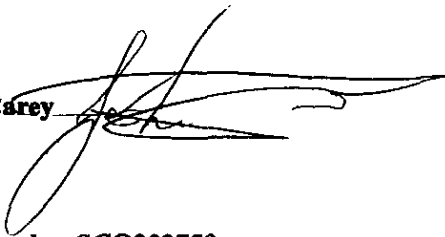
In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 5 April 2010 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; 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 Sections 394 and 395 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 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Director on 25 September 2010

John Patrick Carey
Director



Registration number SCO202750

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 2010

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2010**

2. Fixed assets	Tangible fixed assets £	
Cost or valuation		
At 6 April 2009		302,232
Additions		9,022
Revaluation		162,978
At 5 April 2010		<u>474,232</u>
Depreciation		
At 6 April 2009		4,232
At 5 April 2010		<u>4,232</u>
Net book values		
At 5 April 2010		<u>470,000</u>
At 5 April 2009		<u>298,000</u>
3. Share capital	2010	2009
	£	£
Authorised		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. 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 J P Carey. Mrs Bainbridge occupied the property on a nil rent, liferent basis until August 2009.