

**Registrar of Companies**

**Registration number SCO202750**

**Albafind Limited**  
**Abbreviated Financial Statements**  
**for the year ended 5 April 2004**



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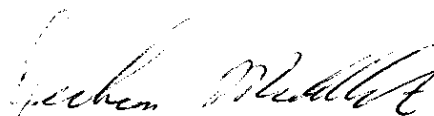
**Dickson Middleton**  
**Chartered Accountants**  
**Stirling Bonnybridge Callander Auchterarder**  
**The UK 200 Group**  
**Practising Chartered Accountants**

**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 2004 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.



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

**Date: 26 January 2005**

**Albafind Limited**

**Abbreviated balance sheet  
as at 5 April 2004**

		<b>2004</b>		<b>2003</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		121,244		125,463
<b>Current assets</b>					
Debtors		13,712		3	
Cash at bank and in hand		307		2,211	
		<u>14,019</u>		<u>2,214</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(113,690)</u>		<u>(107,442)</u>	
<b>Net current liabilities</b>			<u>(99,671)</u>		<u>(105,228)</u>
<b>Total assets less current liabilities</b>			21,573		20,235
<b>Creditors: amounts falling due after more than one year</b>			-		<u>(2,250)</u>
<b>Net assets</b>			<u>21,573</u>		<u>17,985</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		1,000		1,000
Profit and loss account			20,573		16,985
<b>Shareholders' funds</b>			<u>21,573</u>		<u>17,985</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 2004**

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 2004 and

(c) that I acknowledge our responsibilities for:

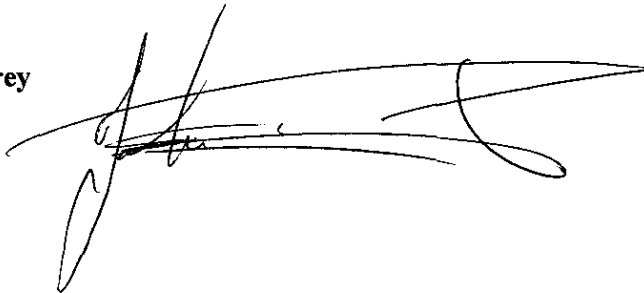
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 are 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 director on 26 January 2005.

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

A handwritten signature in black ink, appearing to be '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 2004**

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

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

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **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 less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

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. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### **1.5. 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 2004

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 6 April 2003	131,944
At 5 April 2004	131,944
<b>Depreciation</b>	
At 6 April 2003	6,481
Charge for year	4,219
At 5 April 2004	10,700
<b>Net book values</b>	
At 5 April 2004	121,244
At 5 April 2003	125,463

<b>3. Share capital</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	500,000	1,000
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

On 16th February 2004 the company passed a Special Resolution to extend the company's authorised share capital from 1,000 ordinary shares of £1 each par value to 500,000 ordinary shares of £1 each par value.

### 4. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	<b>Amount owing 2004 £</b>	<b>2003 £</b>	<b>Maximum in year £</b>
John Patrick Carey	12,262	3	12,262