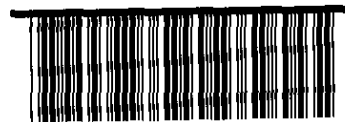


Reg of Comp.

Registration number SCO202750

**Albafind Limited**  
**Abbreviated Financial Statements**  
**for the period ended 31 January 2001**



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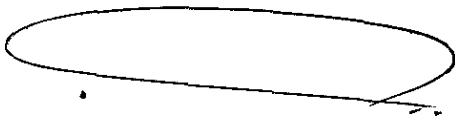
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**Dickson Middleton**  
Chartered Accountants  
**Stirling Bonnybridge Callander Auchterarder**  
The UK 200 Group  
Practising Chartered Accountants

**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 period ended 31 January 2001 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.



**Dickson Middleton**  
**Chartered Accountants**  
**P O Box 14**  
**20 Barnton Street**  
**Stirling**  
**FK8 1NE**

**Date: 31 July 2002**

**Albafind Limited**

**Abbreviated balance sheet  
as at 31 January 2001**

	Notes	2001	
		£	£
<b>Fixed assets</b>			
Tangible assets	2		100,548
<b>Current assets</b>			
Debtors		1,450	
Cash in hand		1,509	
		<u>2,959</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(100,411)</u>	
<b>Net current liabilities</b>			<u>(97,452)</u>
<b>Total assets less current liabilities</b>			3,096
<b>Provisions for liabilities and charges</b>			<u>(14)</u>
<b>Net assets</b>			<u><u>3,082</u></u>
<b>Capital and reserves</b>			
Called up share capital	4		1
Profit and loss account			<u>3,081</u>
<b>Shareholders' funds</b>			<u><u>3,082</u></u>

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by section Section A of Part 1 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

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 period ended 31 January 2001**

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

(a) that for the period 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 period ended 31 January 2001 and

(c) that I acknowledge my responsibilities for:

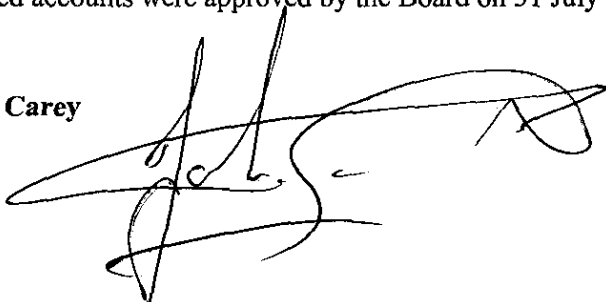
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 period and of its profit or loss for the period 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 Board on 31 July 2002 and signed on its behalf by

**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 period ended 31 January 2001

### 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 March 2000).

#### 1.2. Rental income

Rental income is accounted for as it is earned.

#### 1.3. Tangible fixed assets and depreciation

The investment property is shown at cost incurred which equates to the director's opinion of open market value of the property at 31st January 2001.

Depreciation is provided at rates calculated to write off the cost less residual value of other tangible fixed assets over their expected useful lives, as follows:

Fixtures, fittings and equipment	- 25% Straight Line
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#### 1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

2. Fixed assets	Tangible fixed assets £
<b>Cost</b>	
Additions	100,786
At 31 January 2001	<u>100,786</u>
<b>Depreciation</b>	
Charge for period	238
At 31 January 2001	<u>238</u>
<b>Net book value</b>	
At 31 January 2001	<u><u>100,548</u></u>
3. Creditors: amounts falling due within one year	2001 £
Creditors include the following:	
Secured creditors	<u><u>78,915</u></u>

**Albafind Limited**

**Notes to the abbreviated financial statements  
for the period ended 31 January 2001**

<b>4. Share capital</b>	<b>2001</b>
	<b>£</b>
<b>Authorised</b>	
1,000 Ordinary share of 1 each	<u>1,000</u>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of 1 each	<u>1</u>

The director acquired 1 share at par value for cash on his appointment.

**5. Transactions with director**

Mr J P Carey met expenditure amounting to £18,834 (net) on the development of the company's property and on administration expenses.