

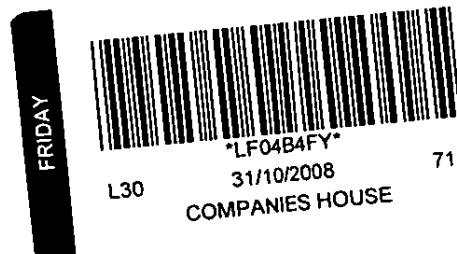
ALPINA PROPERTY CO LIMITED

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008**

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* These pages do not form part of the statutory accounts of the Company



ALPINA PROPERTY CO LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 29TH FEBRUARY 2008**

The directors present their annual report and the accounts of the Company for the year ended 29th February 2008

ACTIVITIES

The principal activity of the Company during the year was the holding of property

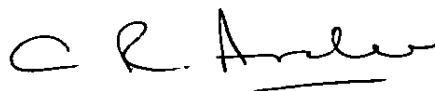
DIRECTORS

The directors who served during the year were Miss C R Archer and Mrs P E Campbell

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

BY ORDER OF THE BOARD
C R Archer
Secretary

14 October 2008

A handwritten signature in black ink, appearing to read 'C R Archer', with a horizontal line drawn underneath the name.

ALPINA PROPERTY CO. LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH FEBRUARY 2008**

		2008	2007
	Notes	£	£
PROPERTY INCOME		4,536	4,536
Property Expenses		261	277
NET RENTAL INCOME		<u>4,275</u>	<u>4,259</u>
Administrative Expenses		206	206
OPERATING PROFIT		<u>4,069</u>	<u>4,053</u>
Profit on Disposal of Investments		<u>-</u>	<u>1,685</u>
PROFIT BEFORE INTEREST		4,069	5,738
Income from Fixed Asset Investments		574	519
Interest Receivable		1,469	1,154
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>6,112</u>	<u>7,411</u>
Tax on Profit on Ordinary Activities	2	<u>1,303</u>	<u>1,187</u>
RETAINED PROFIT FOR THE YEAR	8	<u><u>4,809</u></u>	<u><u>6,224</u></u>

The notes on pages 5 to 7 form a part of these accounts

ALPINA PROPERTY CO. LIMITED**ANNUAL ACCOUNTS****FOR THE YEAR ENDED 29TH FEBRUARY 2008****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2008 £	2007 £
Profit for the Financial Year	4,809	6,224
	<u>4,809</u>	<u>6,224</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2008 £	2007 £
Reported Profit on Ordinary Activities Before Taxation	<u>6,112</u>	<u>7,411</u>
Historical Cost Profit on Ordinary Activities Before Taxation	<u>6,112</u>	<u>7,411</u>
Retained Historical Cost Profit for the Year	<u>4,809</u>	<u>6,224</u>

**RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS FUNDS**

	2008 £	2007 £
Total Recognised Gains and Losses for the Year	4,809	6,224
Movement in Shareholders Funds	<u>4,809</u>	<u>6,224</u>
Opening Shareholders Funds	182,141	175,917
Closing Shareholders Funds	<u>186,950</u>	<u>182,141</u>

ALPINA PROPERTY CO. LIMITED

BALANCE SHEET
AT 29TH FEBRUARY 2008

		2008		2007	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		26,000		26,000
Investments	4		<u>2,849</u>		<u>2,849</u>
			28,849		28,849
CURRENT ASSETS					
Debtors	5	133,060		133,090	
Cash at Bank and in Hand		<u>35,384</u>		<u>30,457</u>	
		168,444		163,547	
CREDITORS Amounts Falling Due Within One Year		<u>10,343</u>		<u>10,255</u>	
NET CURRENT ASSETS			158,101		153,292
NET ASSETS			<u>186,950</u>		<u>182,141</u>
CAPITAL AND RESERVES					
Called Up Share Capital	6		2		2
Revaluation Reserve	7		219		219
Profit and Loss Account	8		186,729		181,920
SHAREHOLDERS FUNDS			<u>186,950</u>		<u>182,141</u>

In the opinion of the directors, the Company is entitled to exemption from audit under Section 249A(1), Companies Act 1985. No notice has been deposited with the Company under Section 249B(2) in relation to these accounts. The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221, Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

These 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 on 14 October 2008
C R Archer, P E Campbell - Directors

The notes on pages 5 to 7 form a part of these accounts

C. R. Archer
P. E. Campbell

ALPINA PROPERTY CO. LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008****1 ACCOUNTING POLICIES****a) Accounting Convention**

The accounts have been prepared under the historical cost convention, as modified by the inclusion of land and buildings at a valuation

b) Land and Buildings

Land and buildings are included at their valuation on an open market basis at the balance sheet date. The valuation was carried out by the Directors. Any surplus or deficit arising is transferred to revaluation reserve.

2 TAXATION

	2008 £	2007 £
UK Corporation Tax for the Year	<u>1,303</u>	<u>1,187</u>
Profit per Profit and Loss Account	<u>6,112</u>	<u>7,411</u>
Tax Due @ 19% (19%)	97	1,408
Tax Due @ 20% (0%)	1,121	-
Effect of profit on sale in excess of CGT	-	(86)
Effect of income taxed @ source	(114)	(99)
Effect of marginal relief	-	(33)
Effect of prior year adjustment	200	(4)
Charge per accounts	<u>1,303</u>	<u>1,187</u>

3 TANGIBLE FIXED ASSETS

	Land and Buildings £	Total £
Cost or Valuation		
Balance Brought Forward and Carried Forward	<u>26,000</u>	<u>26,000</u>

4 FIXED ASSET INVESTMENTS

	2008 £	2007 £
Balance Brought Forward	2,849	3,244
Disposals	-	(395)
Balance Carried Forward	<u>2,849</u>	<u>2,849</u>

The above investments are all listed investments. Their market value at 29th February 2008 was £9,669 (2007 - £14,007).

ALPINA PROPERTY CO LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008
(Continued)

5 DEBTORS

	2008 £	2007 £
Amounts Owed by Group Companies	<u>133,060</u>	<u>133,090</u>
	<u>133,060</u>	<u>133,090</u>

The aggregate amount of debtors falling due after one year amounts to £Nil (2007 - £Nil)

6 SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 Shares of £1 Each	<u>100</u>	<u>100</u>
Issued and Fully Paid		
2 Shares of £1 Each	<u>2</u>	<u>2</u>

7 REVALUATION RESERVE

	2008 £	2007 £
Balance Brought Forward	219	219
	<u>219</u>	<u>219</u>

8 PROFIT AND LOSS

	2008 £	2007 £
Retained Profit for the Year	4,809	6,224
Balance Brought Forward	181,920	175,696
Balance Carried Forward	<u>186,729</u>	<u>181,920</u>

ALPINA PROPERTY CO. LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 2008
(Continued)****9 PARENT COMPANY**

The Company is a wholly owned subsidiary of Mistbarn Investment Co Limited, a company incorporated in Great Britain. Mistbarn Investment Co Limited was the ultimate parent company at 29th February 2008.

10 RELATED PARTIES

Balances with related parties at 29th February 2008 were as follows

Amount due from Gerhardt Pharmaceuticals Limited (company under common control)	£ 79,083	(2007 £79,083)
Amount due from Pennington Investments Limited (company under common control)	£ 53,948	(2007 £53,978)
Amount due from Mistbarn Investment Co Limited (ultimate parent company)	£ 30	(2007 £30)
Amount due to Fresh 'N Dainty Cosmetics Limited (fellow subsidiary company)	£ 8,144	(2007 £8,144)
Amount due to Miss C R Archer (Director)	£ 500	(2007 £ 500)