

Company Registration No. 01076405 (England and Wales)

ALPINA PROPERTY CO. LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011



ALPINA PROPERTY CO. LIMITED

COMPANY INFORMATION

Directors	C R Archer P E Campbell
Secretary	C R Archer
Company number	01076405
Registered office	Grosvenor Gardens House 35/37 Grosvenor Gardens SW1W 0BY
Accountants	Helmores UK LLP Chartered Accountants Grosvenor Gardens House 35/37 Grosvenor Gardens London SW1W 0BY

ALPINA PROPERTY CO. LIMITED

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

ALPINA PROPERTY CO. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2011

The directors present their report and financial statements for the year ended 28 February 2011

Principal activities

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

Directors

The following directors have held office since 1 March 2010

C R Archer

P E Campbell

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

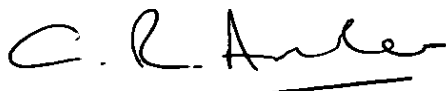
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



C R Archer

Secretary

28 September 2011

ALPINA PROPERTY CO. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2011

	Notes	2011 £	2010 £
Turnover		6,567	3,402
Cost of sales		(1,115)	(386)
Gross profit		5,452	3,016
Administrative expenses		(10,763)	(11,761)
Operating loss	2	(5,311)	(8,745)
Investment income	3	453	364
Other interest receivable and similar income	3	-	1
Interest payable and similar charges		-	(12)
Loss on ordinary activities before taxation		(4,858)	(8,392)
Tax on loss on ordinary activities	4	(110)	-
Loss for the year	10	(4,968)	(8,392)

ALPINA PROPERTY CO. LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5		26,000		26,000
Investments	6		2,849		2,849
			<u>28,849</u>		<u>28,849</u>
Current assets					
Debtors	7	155,674		164,228	
Cash at bank and in hand		3,017		322	
		<u>158,691</u>		<u>164,550</u>	
Creditors. amounts falling due within one year	8	(9,652)		(10,543)	
Net current assets			<u>149,039</u>		<u>154,007</u>
Total assets less current liabilities			<u>177,888</u>		<u>182,856</u>
Capital and reserves					
Called up share capital	9		2		2
Revaluation reserve	10		219		219
Profit and loss account	10		177,667		182,635
Shareholders' funds			<u>177,888</u>		<u>182,856</u>

ALPINA PROPERTY CO. LIMITED

BALANCE SHEET (CONTINUED)

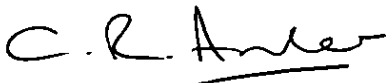
AS AT 28 FEBRUARY 2011

For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 28 September 2011



C R Archer
Director



P E Campbell
Director

Company Registration No. 01076405

ALPINA PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

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 April 2008)

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 for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

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.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating loss

	2011 £	2010 £
Operating loss is stated after charging		
Directors' remuneration	10,000	10,833

3 Investment income

	2011 £	2010 £
Income from fixed asset investments	453	364
Bank interest	-	1
	453	365

ALPINA PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

4	Taxation	2011 £	2010 £
	Domestic current year tax		
	Adjustment for prior years	110	-
	Total current tax	110	-

5	Tangible fixed assets	Investment properties £
	Cost or valuation	
	At 1 March 2010 & at 28 February 2011	26,000
	Net book value	
	At 28 February 2011	26,000
	At 28 February 2010	26,000

6	Fixed asset investments	Listed investments £
	Cost or valuation	
	At 1 March 2010 & at 28 February 2011	2,849
	Net book value	
	At 28 February 2011	2,849
	At 28 February 2010	2,849
		Market value £
	At 28 February 2011	8,642
	At 28 February 2010	6,995

ALPINA PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

7 Debtors	2011	2010
	£	£
Other debtors	155,674	164,228
8 Creditors: amounts falling due within one year	2011	2010
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,114	8,114
Taxation and social security	233	1,125
Other creditors	1,305	1,304
	9,652	10,543
9 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
10 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 March 2010	219	182,635
Loss for the year	-	(4,968)
Balance at 28 February 2011	219	177,667
11 Control		

The company is a wholly owned subsidiary of Mistbirt Investment Co Limited, a company incorporated in Great Britain. Mistbirt Investment Co Limited was the ultimate parent company at 28 February 2011.

ALPINA PROPERTY CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2011

12 Related party transactions

Balances with related parties at 28 February 2011 were as follows

Amount due from Gerhardt Pharmaceuticals Limited (company under common control)	£74,696	(2010 £83,250)
Amount due from Pennington Investments Limited (company under common control)	£80,948	(2010 £80,948)
Amount due from Mistburn Investment Co Limited (ultimate parent company)	£30	(2010 £30)
Amount due to Fresh 'N Dainty Cosmetics Limited (fellow subsidiary company)	£8,114	(2010 £8,114)
Amount due to C R Archer (Director)	£500	(2010 £500)