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Company No 01601487

ALBANY PROPERTY MANAGEMENT SERVICES LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2009

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ALBANY PROPERTY MANAGEMENT SERVICES LIMITED

YEAR ENDED 31 MARCH 2009

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ALBANY PROPERTY MANAGEMENT SERVICES LIMITEDYEAR ENDED 31 MARCH 2009COMPANY INFORMATION

Directors.	J D Lassman A A H J Shamji
Secretary	J D Lassman
Company Number:	01601487
Registered Office:	1 Admiral Square, Chelsea Harbour London SW10 0UU
Bankers:	Barclays Bank Plc P O Box 95 1 North End Croydon Surrey CR9 1SX

ALBANY PROPERTY MANAGEMENT SERVICES LIMITEDREPORT OF THE DIRECTORS

The Directors present their Report with the Financial Statements of the company for the Year ended 31 March 2009.

PRINCIPAL ACTIVITY

The Principal Activities of the Company in the year under review were that of investment and property management services.

REVIEW OF BUSINESS

The results for the period, financial position of the company and recommended transfer to reserves are as shown in the annexed Financial Statements.

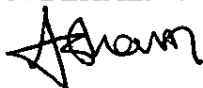
DIRECTORS

The Directors in office during the year were as follows

A J Shamji  
A A H J Shamji  
J D Lassman

This Report has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies (s246(8)(b)).

ON BEHALF OF THE BOARD



ALIM SHAMJI- DIRECTOR

23<sup>rd</sup> April 2010

ALBANY PROPERTY MANAGEMENT SERVICES LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31 MARCH 2009

	Y/E 31 3.2009 £	Y/E 31 3 2008 £
Turnover	116,738	130,271
Administrative Expenses	114,178	125,846
Operating Profit (Note 2)	<u>2,560</u>	<u>4,425</u>
Interest Receivable	-	-
Interest Payable	( 445)	( 38)
Profit on ordinary activities before taxation	<u>2,115</u>	<u>4,387</u>
Taxation (Note 3)	464	836
Profit on ordinary activities after taxation	<u>1,651</u>	<u>3,551</u>

Notes on pages 5 to 9 form an integral part of these accounts.

ALBANY PROPERTY MANAGEMENT SERVICES LIMITED

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BALANCE SHEET AS AT 31 MARCH 2009

	31 3 2009	31 12.2008
	£	£
<u>FIXED ASSETS</u>		
Tangible assets (Notes 4 & 5)	204,224	204,969
Investments (Note 6)	<u>1,000</u>	<u>1,000</u>
	205,224	205,969
<u>CURRENT ASSETS</u>		
Debtors (Note 7)	1,844,019	2,007,123
Cash at Bank	25,218	5,639
	<u>1,869,237</u>	<u>2,012,762</u>
<u>CREDITORS: Amounts</u>		
Falling due within one year (Note 8)	<u>163,315</u>	<u>208,777</u>
<u>Net Current Assets</u>	<u>1,705,922</u>	<u>1,803,985</u>
	1,911,146	2,009,954
<u>CREDITORS Amounts</u>		
Falling due after one year (Note 9)	1,493,954	1,594,413
Total Assets less Current Liabilities	<u>417,192</u>	<u>415,541</u>
<u>PROVISION FOR LIABILITIES</u>		
<u>AND CHARGES</u>		
Deferred Taxation (Note 10)	-	-
	<u>417,192</u>	<u>415,541</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital (Note 11)	250,000	250,000
Revaluation reserve (Note 12)	195,000	195,000
Profit and Loss Account (Note 12)	( 27,808)	( 29,459)
Shareholders' Fund	<u>417,192</u>	<u>415,541</u>

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (s 246(8)(b)).

For the year in question the company was entitled to exemption under Section 249A(1). No notice has been deposited under Section 249B(2) in relation to its accounts for the financial year. The Directors acknowledge their responsibilities for:

1 Ensuring that the company keeps accounting records which comply with Section 221 of CA 1985, and

2 Preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of financial period and of its profit or loss for the financial period in accordance with requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the company (s249B(4)), SI 2000 No 1430 (3)

These financial statements were approved and authorised for issue by the Board on

23 April 2010



Alim Shamji - Director

Notes on pages 5 to 9 form an integral part of these accounts

ALBANY PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1 ACCOUNTING POLICIES

a. 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 January 2007).

b. Turnover

Turnover represents total invoice value of services rendered during the year.

c. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 15% on Reducing balance method

d. Investments

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 January, 2007), it is a departure from the general requirement of the Companies Act 1985 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.

e. Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 OPERATING PROFIT

Operating profit is stated after charging:

Depreciation of tangible assets

Y E	Y.E
31 3 09	31.3.08
£	£
745	877
=====	=====

ALBANY PROPERTY MANAGEMENT SERVICES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2009

	Y E 31.3.09	Y E 31 3 08
<b>3 <u>TAXATION</u></b>		
Corporation tax based on the results for the year	464	836
Deferred taxation (Note 10)	-	-
Underprovision for earlier years	-	-
	<u>464</u>	<u>836</u>
<b>4 <u>TANGIBLE FIXED ASSETS</u></b>		
	<b>Plant &amp; Machinery</b>	
<u>Cost</u>	<u>£</u>	
At 1 April 2008	11,685	
Additions	-	
	<u>11,685</u>	
At 31 March 2009		
<u>Depreciation</u>		
At 1 April 2008	6,716	
Charge for the year	745	
	<u>7,461</u>	
At 31 March, 2009		
<u>Net Book Value</u>		
At 31 March 2009	<u>4,224</u>	
At 31 March 2008	<u>4,969</u>	
<b>5 <u>INVESTMENTS</u></b>	<b>Investment Properties</b>	
	<u>£</u>	
<u>Cost or valuation</u>		
At 1 April 2008	200,000	
Revaluation	-	
	<u>200,000</u>	
At 31 March 2009		

As per the Directors, its open market value at Balance Sheet date would be at least Equal to the Value shown above

The historical cost of the investment property held as at 31 March 2009 was £5,000.



ALBANY PROPERTY MANAGEMENT SERVICES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 20096 FIXED ASSET INVESTMENTS

	<u>Unlisted Investments</u>
<u>Cost</u>	<u>£</u>
At 1 April 2008	1,000
Additions	-
Disposal	-
At 31 March 2009	<u>1,000</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

<u>Company</u>	<u>Country of incorporation Or Registration</u>	<u>Shares Held</u> <u>Class</u>	<u>%</u>
<u>Subsidiary Undertakings</u>			
Albany Properties Kingsbury Ltd	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year ending 31 March 2009 were as follows

	<u>Capital &amp; Reserves</u>	<u>Profit for the Year</u>
	<u>£</u>	<u>£</u>
Albany Properties Kingsbury Ltd	<u>142,963</u>	<u>2,938</u>

7 DEBTORS

	<u>31.3.09</u>	<u>31.03.08</u>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,804,785	1,935,536
Other debtors	39,234	71,587
	<u>1,844,019</u>	<u>2,007,123</u>

Included in Debtors is a long term loan to the Subsidiary Undertaking, Albany Properties Kingsbury Ltd of £650,000

ALBANY PROPERTY MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2009

8. <u>CREDITORS. Amounts falling due</u>	<u>31.3.09</u>	<u>31.3.08</u>
<u>within one year</u>	£	£
Building Society Loan(secured) (Note15)	100,000	78,000
Bank overdraft	15,782	32,931
Trade creditors	-	-
Taxation and social security	4,060	2,154
Amounts due to Group Undertaking and Undertakings in which the company has participating interest	-	-
Other creditors	43,473	95,692
	<u>163,315</u>	<u>208,777</u>
9. <u>CREDITORS Amounts falling due</u>		
<u>After one year</u>		
Building Society Loan(secured)(Note15)	<u>1,493,954</u>	<u>1,594,413</u>
Amounts repayable by Instalments		
Between one to two years	100,000	80,000
Between two to five years	<u>1,393,954</u>	<u>1,514,413</u>
	<u>1,493,954</u>	<u>1,594,413</u>
10. <u>DEFERRED TAX</u>		
Provision for the Year		
Accelerated capital allowances	-	-
	<u>-</u>	<u>-</u>
11 <u>SHARE CAPITAL</u>		
<u>Authorised</u>		
250,000 Ordinary Shares of £1 each	<u>250,000</u>	<u>250,000</u>
<u>Allotted, called up and fully paid</u>		
250,000 Ordinary Shares of £1 each	<u>250,000</u>	<u>250,000</u>

ALBANY PROPERTY MANAGEMENT SERVICES LIMITEDNOTES TO THE FINANCIAL STATEMENTSYEAR ENDED 31 MARCH 2009

	31.3.09	31.3.08
<b>12. STATEMENT OF MOVEMENT ON RESERVES</b>		
<u>Revaluation Reserve</u>		
Balance at beginning of year	195,000	1,195,000
Revaluation during year	-	-
Balance at end of year	<u>195,000</u>	<u>195,000</u>
<u>Profit and Loss Account</u>		
Retained (Deficit) – Balance brought forward	(29,459)	(33,010)
Profit/(Loss) on ordinary activities after taxation	1,651	3,551
Retained (Deficit) – Balance carried forward	<u>( 27,808)</u>	<u>( 29,459)</u>

**13 CONTROL**

The ultimate parent company is Gomba International Investments (previously known as Rina International Investments Ltd), a company incorporated in Jersey, Channel Islands.

**14 DIRECTORS' OTHER INTEREST AND RELATED PARTY TRANSACTIONS**

The directors , Alim Shamji and J D Lassman, are also directors in the subsidiary undertakings stated in Note 6

**15 BUILDING SOCIETY LOAN**

Building Society Loan is secured by way of cross guarantee from its subsidiary, Albany Properties Kingsbury limited which includes legal charge over the Leasehold Property of the Subsidiary plus a debenture over the subsidiary's assets and undertaking in favour of the lender.

**16 CONTINGENT LIABILITIES**

There are no contingent liabilities at 31 March 2009 (2008– Nil)