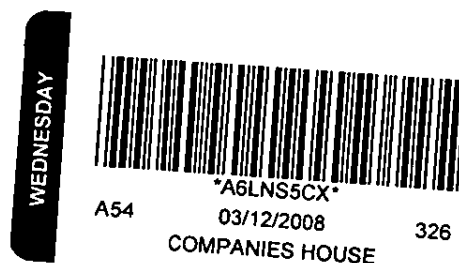


ALFCO INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2007



SHEPHERD SMAIL
Chartered Accountants & Registered Auditors
Northway House
Cirencester
Gloucestershire
GL7 2QY

ALFCO INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

ALFCO INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO ALFCO INVESTMENTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the accounts of Alfco Investments Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

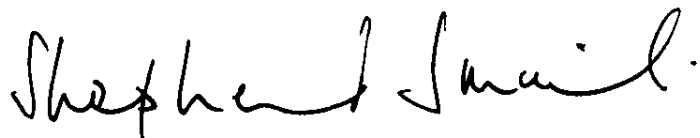
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



SHEPHERD SMAIL
Chartered Accountants
& Registered Auditors

Northway House
Cirencester
Gloucestershire
GL7 2QY

12 November 2008

ALFCO INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		6,978,988	5,300,842
CURRENT ASSETS			
Debtors		376,047	394,830
Investments		449,541	747,225
Cash at bank and in hand		34,904	27,901
		860,492	1,169,956
CREDITORS: Amounts falling due within one year		135,994	150,518
NET CURRENT ASSETS		724,498	1,019,438
TOTAL ASSETS LESS CURRENT LIABILITIES		7,703,486	6,320,280
CREDITORS: Amounts falling due after more than one year	3	2,000,107	2,000,107
		<u>5,703,379</u>	<u>4,320,173</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Revaluation reserve		5,715,802	4,290,802
Profit and loss account		(12,523)	29,271
SHAREHOLDERS' FUNDS		<u>5,703,379</u>	<u>4,320,173</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 12 November 2008, and are signed on their behalf by:

A. LINDSAY-FYNN



The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover represents the amount derived from letting properties.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% straight line basis

Freehold and leasehold land and buildings are revalued on an annual basis and therefore they have not been depreciated. The accumulated depreciation brought forward has been written back to the revaluation reserve and profit and loss account.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

ALFCO INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2007	5,362,520
Additions	253,550
Revaluation	1,425,000
At 31 December 2007	<u>7,041,070</u>
DEPRECIATION	
At 1 January 2007	61,678
Charge for year	404
At 31 December 2007	<u>62,082</u>
NET BOOK VALUE	
At 31 December 2007	<u>6,978,988</u>
At 31 December 2006	<u>5,300,842</u>

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2007 £	2006 £
Bank loans and overdrafts	<u>2,000,107</u>	<u>2,000,107</u>

Included within creditors falling due after more than one year is an amount of £2,000,107 (2006 - £2,000,107) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

ALFCO INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2007

4. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors' accounts during the year were as follows:

	A. Lindsay- Fynn	Mrs P.J. Lindsay- Fynn	Total
	£	£	£
Balance at 1 January 2007	(236,844)	1,550	(235,294)
Drawings	(71,604)	—	(71,604)
Balance at 31 December 2007	<u>(308,448)</u>	<u>1,550</u>	<u>(306,898)</u>

5. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>