COMPANY REGISTRATION NUMBER 1758228

ALFCO INVESTMENTS LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011



SHEPHERD SMAIL

Chartered Accountants & Statutory Auditor
Northway House
Cirencester
Gloucestershire
GL7 2QY

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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INDEPENDENT AUDITOR'S REPORT TO ALFCO INVESTMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the accounts of Alfco Investments Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

ATK SMAIL (Senior Statutory

Auditor)

For and on behalf of SHEPHERD SMAIL Chartered Accountants & Statutory Auditor

Northway House Cirencester Gloucestershire GL7 2QY

16 July 2012

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

		201	1	201	0
	Note	£	£	£	£
FIXED ASSETS	2		7.756.550		C 070 550
Tangible assets			7,756,550		6,978,550
CURRENT ASSETS					
Debtors		596,144		614,160	
Investments		294,925		407,135	
Cash at bank and in hand		4,802		2,548	
		895,871		1,023,843	
CREDITORS: Amounts falling due	•	,		-,,	
within one year		158,235		140,390	
NET CURRENT ASSETS			737,636		883,453
	_				
TOTAL ASSETS LESS CURRENT LIABILITIES	Γ		8,494,186		7,862,003
CREDITORS: Amounts falling due			2 200 107		2 000 107
after more than one year	3		2,000,107		2,000,107
			6,494,079		5,861,896
			0,777,077		5,501,070
CAPITAL AND RESERVES					
Called-up equity share capital	5		101		100
Revaluation reserve			6,493,802		5,715,802
Profit and loss account			176		145,994
SHAREHOLDERS' FUNDS			6,494,079		5,861,896
SHAREHOLDERS FUNDS			0,777,077		3,001,000

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 16 July 2012, and are signed on their behalf by

A LINDSAY-FYNN

Company Registration Number 1758228

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

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 April 2008)

Turnover

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.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost or revaluation 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.

Operating lease agreements

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 taxation

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

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 January 2011	7,041,070
Revaluation	778,000
At 31 December 2011	7,819,070
DEPRECIATION	
At 1 January 2011	62,520
At 31 December 2011	62,520
NET BOOK VALUE	
At 31 December 2011	7,756,550
At 31 December 2010	6,978,550

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

	2011	
	£	£
Bank loans and overdrafts	2,000,107	2,000,107

Included within creditors falling due after more than one year is an amount of £2,000,107 (2010 - £2,000,107) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

4. DIRECTORS' CURRENT ACCOUNTS

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

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d	L

Balances brought forward	(520,453)
Funds introduced	266,684
Drawings	(170,215)
	(423,984)

5. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
300 A Ordinary shares of £1 each	300	300
1 B Ordinary shares of £1 each	1	-
•		
	301	301
	_	-

Allotted, called up and fully paid:

	2011		2011		2010	
	No	£	No	£		
100 A Ordinary shares of £1 each	100	100	100	100		
1 B Ordinary shares of £1 each	1	1	-	-		
						
	101	101	100	100		