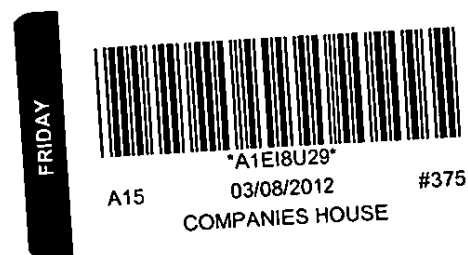


COMPANY REGISTRATION NUMBER 1758228

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



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

ALFCO INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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ALFCO INVESTMENTS LIMITED

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.



A T K SMAIL (Senior Statutory Auditor)

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

Northway House
Cirencester
Gloucestershire
GL7 2QY

16 July 2012

ALFCO INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
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
		<u>895,871</u>	<u>1,023,843</u>
CREDITORS: Amounts falling due within one year		<u>158,235</u>	<u>140,390</u>
NET CURRENT ASSETS		<u>737,636</u>	<u>883,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,494,186</u>	<u>7,862,003</u>
CREDITORS: Amounts falling due after more than one year	3	<u>2,000,107</u>	<u>2,000,107</u>
		<u>6,494,079</u>	<u>5,861,896</u>
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		<u>6,494,079</u>	<u>5,861,896</u>

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.

1. ACCOUNTING POLICIES

ALFCO INVESTMENTS LIMITED
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	<u>7,819,070</u>
DEPRECIATION	
At 1 January 2011	62,520
At 31 December 2011	<u>62,520</u>
NET BOOK VALUE	
At 31 December 2011	<u>7,756,550</u>
At 31 December 2010	<u>6,978,550</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

	2011 £	2010 £
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 (2010 - £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 2011

4. DIRECTORS' CURRENT ACCOUNTS

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

	£
Balances brought forward	(520,453)
Funds introduced	266,684
Drawings	(170,215)
	<u>(423,984)</u>

5. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
300 A Ordinary shares of £1 each	300	300
1 B Ordinary shares of £1 each	<u>1</u>	<u>-</u>
	<u>301</u>	<u>301</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 A Ordinary shares of £1 each	100	100	100	100
1 B Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
	<u>101</u>	<u>101</u>	<u>100</u>	<u>100</u>