

Company Registration No.2738182 (England and Wales)

ALLER ENTERPRISES LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2008



ALLER ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Countess of Arran G Van Cutsem
Secretary	P H Smalley
Company Number	2738182
Registered Office	Castle Hill Estate Office Castle Hill Filleigh Barnstaple Devon EX32 0RH
Accountants	Saffery Champness Lion House Red Lion Street London WC1R 4GB
Bankers	National Westminster Bank Plc 26 Broad Street South Molton Devon EX36 3AJ
Solicitors	Bevan Ashford Gotham House Tiverton Devon EX16 6LT

ALLER ENTERPRISES LIMITED

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ALLER ENTERPRISES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008

Principal activities

The company recommenced trading on 29 April 2005, having ceased trading on 29 September 1995.

The principal activity of the company during the period was the management and letting of commercial property.

Directors

The following directors have held office since 1 April 2007:

Countess of Arran
G Van Cutsem

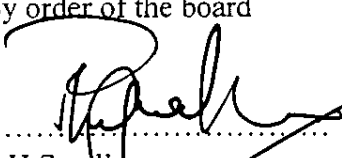
Directors' interests

The directors' interests in the shares of the company were as stated below:-

	Ordinary shares of £1 each	
	31 March 2008	1 April 2007
Countess of Arran	-	-
G Van Cutsem	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


.....
P H Smalley
Secretary
.....

ALLER ENTERPRISES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF ALLER ENTERPRISES LIMITED

In accordance with the current engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company on pages 3 to 8 from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Saffery Champness

30 September 2008

Chartered Accountants

Lion House
Red Lion Street
London
WC1R 4GB

ALLER ENTERPRISES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

		2008	2007
	Notes	£	£
Turnover		36,258	35,033
Administrative expenses		(32,126)	(30,367)
Profit/(Loss) on ordinary activities before taxation		<u>4,132</u>	<u>4,666</u>
Tax on profit/(loss) on ordinary activities	2	<u>(1,900)</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation	7	<u><u>2,232</u></u>	<u><u>4,666</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

ALLER ENTERPRISES LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		260,206		260,206
Current assets					
Debtors	4	2,013		4,361	
Cash at bank and in hand		<u>1,456</u>		<u>864</u>	
		3,469		5,225	
Creditors: amounts falling due within one year	5	<u>(270,234)</u>		<u>(274,222)</u>	
Net current liabilities			<u>(266,765)</u>		<u>(268,997)</u>
Total assets less current liabilities			<u>(6,559)</u>		<u>(8,791)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>(6,659)</u>		<u>(8,891)</u>
Shareholders' funds-equity interests	8		<u>(6,559)</u>		<u>(8,791)</u>

ALLER ENTERPRISES LIMITED

BALANCE SHEET (continued)
AS AT 31 MARCH 2008

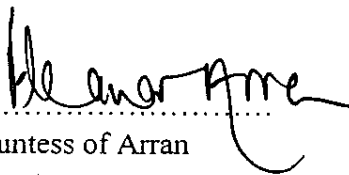
In preparing these financial statements:

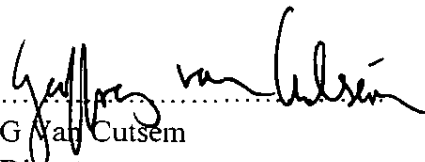
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (I) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (II) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 to 8 form part of these financial statements.

The financial statements were approved by the board on 22 September 2008.


.....
Countess of Arran
Director


.....
G. Van Cutsem
Director

ALLER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for rents - net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

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 applicable accounting standard, SSAP 19, Accounting for investment properties, 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.

2 Taxation

	2008	2007
	£	£
UK current year taxation		
UK corporation tax at 20%	1,006	-
Deferred taxation	-	-
Prior years		
UK corporation tax	894	-
	<hr/> 1,900	<hr/> 0

ALLER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 MARCH 2008**

3 Tangible fixed assets

	Investment properties
Cost	£
At 1 April 2007	260,206
Additions	-
At 31 March 2008	<u>260,206</u>

Investment properties relate to an FRI commercial lease of 54 years expiring 19 September 2040. Site includes restaurant, 76 covers and Vodafone mast.

4 Debtors	2008	2007
	£	£
Other debtors	<u>2,013</u>	<u>4,361</u>

5 Creditors: amounts falling due within one year	2008	2,007
	£	£
Trade creditors	1006	67
Other creditors	<u>269,228</u>	<u>274,155</u>
	<u>270,234</u>	<u>274,222</u>

6 Share capital	2008	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2007	(8,891)
Retained Profit/(Loss) for the year	<u>2,232</u>
Balance at 31 March 2008	<u>(6,659)</u>

ALLER ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2008

8 Reconciliation of movemens in shareholders' funds	2008	2007
	£	£
Profit/(Loss) for the financial year	2,232	4,666
Opening shareholders' funds	(8,791)	(13,457)
Closing shareholders' funds	<u>(6,559)</u>	<u>(8,791)</u>

9 Control

The company is controlled by the Fortescue Will Trust which owns 100% of the company's issued share capital.

10 Related party transactions

Included within other creditors is a loan balance amounting to £266,164 due to the Fortescue Will Trust.