

COMPANY REGISTRATION NUMBER 2824417

**ALPHA REALTY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2004**



EK & CO 2003 LTD  
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**ALPHA REALTY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

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**ALPHA REALTY LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 MARCH 2004**

	Note	2004 £	£	2003 £	£
<b>FIXED ASSETS</b>	2				
Tangible assets			2,744,362		2,744,362
Investments			1		1
			<u>2,744,363</u>		<u>2,744,363</u>
<b>CURRENT ASSETS</b>					
Debtors		225,694		138,923	
Cash at bank and in hand		23,774		18,931	
		<u>249,468</u>		<u>157,854</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>1,290,864</u>		<u>1,039,787</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,041,396)</u>		<u>(881,933)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,702,967</u>		<u>1,862,430</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4		<u>918,811</u>		<u>1,106,818</u>
			<u>£784,156</u>		<u>£755,612</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		2		2
Revaluation reserve			441,256		441,256
Profit and loss account			342,898		314,354
<b>SHAREHOLDERS' FUNDS</b>			<u>£784,156</u>		<u>£755,612</u>

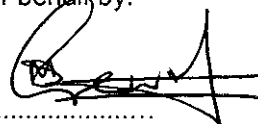
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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 on 27/3/05 and are signed on their behalf by:

  
 .....  
 M S Grewal

The notes on pages 2 to 4 form part of these abbreviated accounts.

**ALPHA REALTY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements 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 June 2002).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

The turnover shown in the profit and loss account represents rent receivable for the period.

**Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**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.

Deferred tax is measured on a discounted/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 £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2003 and 31 March 2004	<u>2,744,362</u>	<u>1</u>	<u>2,744,363</u>
<b>DEPRECIATION</b>	<u>—</u>	<u>—</u>	<u>—</u>
<b>NET BOOK VALUE</b>			
<b>At 31 March 2004</b>	<u>£2,744,362</u>	<u>£1</u>	<u>£2,744,363</u>
At 31 March 2003	<u>£2,744,362</u>	<u>£1</u>	<u>£2,744,363</u>

**ALPHA REALTY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 MARCH 2004**

**2. FIXED ASSETS** *(continued)*

The properties were valued at 31 March 2004 by M S Grewal, a director of the company and the carrying values of the properties are considered to be a reasonable reflection of the open market value at the balance sheet date.

The company has a beneficial interest in 100% of the ordinary issued share capital of Valleymark Limited, a company incorporated in England and Wales. The principal activity of Valleymark Limited is that of holding property investments. At the year end, Valleymark Limited had share capital and reserves of £55,974 and had a profit for the year ended of £11,869.

**3. CREDITORS:** Amounts falling due within one year

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

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	369,431	320,821
	<u>          </u>	<u>          </u>

**4. 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:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	918,811	1,106,818
	<u>          </u>	<u>          </u>

**ALPHA REALTY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
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**5. TRANSACTIONS WITH THE DIRECTORS**

Included in debtors is an amount of £99,760 owed by Valleymark Limited.

Included in debtors is an amount of £95,371 owed by the director M S Grewal. This was the maximum amount outstanding during the year.

Included in creditors due within one year are amounts owed to companies controlled by the director M S Grewal:

MSG Sandhurst Limited	£212,745
Bansols Beta Limited	£77,615
Restaurant Row Limited	£283,132
MSG Commercial Limited	£137,235

During the year the company received rent of 30,000 from Bansols Beta Limited, a company controlled by the director M S Grewal.

During the year the company received licence fees of £5,062 and lease premium of £25,000 from Sandy Lane Ventures Limited.

The director M S Grewal has provided a personal guarantee on bank borrowings.

The company has provided a cross guarantee to MSG Sandhurst Limited.

The company has provided a guarantee to the bankers of the following companies:

MSG Commercial Limited  
Bansols Beta Limited

**6. SHARE CAPITAL**

Authorised share capital:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	<b>2004</b>		<b>2003</b>
	<b>No</b>	<b>£</b>	<b>No</b>
			<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>