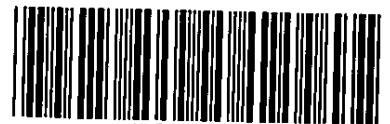


COMPANY REGISTRATION NUMBER 2824417

ALPHA REALTY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2010

EK & CO 2003 LTD
Chartered Certified Accountants & Statutory Auditor
2 Crossways Business Centre
Bicester Road
Kingswood
Aylesbury
Bucks
HP18 0RA

FRIDAY



LD3 31/12/2010 78
COMPANIES HOUSE

ALPHA REALTY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

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ALPHA REALTY LIMITED

INDEPENDENT AUDITOR'S REPORT TO ALPHA REALTY LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Alpha Realty Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 DIRECTOR AND AUDITOR

The director is 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.



W. E. KERR (Senior Statutory Auditor)

For and on behalf of

EK & CO 2003 LTD

Chartered Certified Accountants & Statutory Auditor

2 Crossways Business Centre

Bicester Road

Kingswood

Aylesbury

Bucks

HP18 0RA

23/12/2010

ALPHA REALTY LIMITED
ABBREVIATED BALANCE SHEET

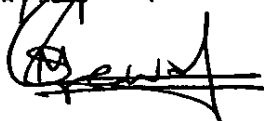
31 MARCH 2010

	Note	2010 £	2009 £
FIXED ASSETS	2		
Tangible assets		6,493,341	6,438,196
Investments		51	51
		<u>6,493,392</u>	<u>6,438,247</u>
CURRENT ASSETS			
Debtors		411,821	485,780
Cash at bank and in hand		44,232	69,821
		<u>456,053</u>	<u>555,601</u>
CREDITORS: Amounts falling due within one year	3	<u>1,115,458</u>	<u>1,091,287</u>
NET CURRENT LIABILITIES		<u>(659,405)</u>	<u>(535,686)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,833,987	5,902,561
CREDITORS: Amounts falling due after more than one year	4	3,014,992	3,086,076
		<u>£2,818,995</u>	<u>£2,816,485</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	2	2
Revaluation reserve		1,994,877	1,994,877
Profit and loss account		824,116	821,606
SHAREHOLDERS' FUNDS		<u>£2,818,995</u>	<u>£2,816,485</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 and signed by the director and authorised for issue on

23/12/2010



M S Grewal

Company Registration Number 2824417

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

ALPHA REALTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

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 April 2008)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 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 Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, 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 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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

ALPHA REALTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 April 2009	6,438,196	51	6,438,247
Additions	55,145	—	55,145
At 31 March 2010	<u>6,493,341</u>	<u>51</u>	<u>6,493,392</u>
DEPRECIATION	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE			
At 31 March 2010	<u>£6,493,341</u>	<u>£51</u>	<u>£6,493,392</u>
At 31 March 2009	<u>£6,438,196</u>	<u>£51</u>	<u>£6,438,247</u>

The properties were valued at 31 March 2010 by MS 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 £1 and had a profit for the year ended of £Nil.

The company has a beneficial interest of 50% of the ordinary issued share capital of Farnreal Ltd, a company incorporated in England and Wales. At 31 July 2009, Farnreal Ltd had share capital and reserves of £75,399 and had a profit for the year ended of £29,774.

3 CREDITORS Amounts falling due within one year

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

	2010 £	2009 £
Bank loans and overdrafts	<u>153,333</u>	<u>122,278</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

	2010 £	2009 £
Bank loans and overdrafts	<u>3,014,992</u>	<u>3,086,076</u>

Included within creditors falling due after more than one year is an amount of £2,250,510 (2009 - £2,295,836) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

ALPHA REALTY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2010

5 SHARE CAPITAL

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>