

Albemarle Freehold Limited

Company No. 3694276

FINANCIAL YEAR ENDING 31st JANUARY 2006

Contents	Page
<i>Report Of The Directors</i>	1
<i>Income and Expenditure Account For Period Ending 31st January 2006</i>	2
<i>Balance Sheet as at 31st January 2006</i>	3
<i>Notes To The Accounts - Income and Expenditure Account</i>	4
<i>Notes To The Accounts - Balance Sheet</i>	5



Albemarle Freehold Ltd

Report Of The Directors

The Directors present their report and accounts of the accounts of the company for the period from 1st February 2005 to 31st January 2006.

Principal activity

The company was incorporated on the 12th January 1999.

The principal activity of the company is the management and administration of property comprising Albemarle, 11 Marlborough Road, Bournemouth, for the benefit of the leaseholders who are shareholders of the company.

Directors and their interest in the shares of the company

The directors who held office during the period and their interest in the shares of the company were:

	Appointed	Ordinary shares at £1 each	
		31st January 2005	31st January 2006
M. Carol	12/01/1999	1	1
A.J. Miller	12/01/1999	1	1
G. Narh	28/02/2000	2	2
S.R. Maley	30/04/2002	1	1
P.T.M. Corke	15/05/2002	1	1
J.M. Stephenson	21/06/2002	1	
J. Green	27/06/2003	1	1
M. Hogarth	03/05/2005		1


Small company exemptions

This report which has been prepared taking advantage of special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985 was approved by the Board on

Registered Office
5 Poole Road
Bournemouth
Dorset
BH4 5QL

Secretary: A.J. Miller

Chairman: J. Green



A.J. Miller
(Secretary)

Albemarle Freehold Ltd

Income and Expenditure Account For Period Ending 31st January 2006


	Note	2004 £	2005 £
Turnover	2	7,496	8,473
Administrative costs	3	(14,787)	(7,473)
Bank interest receivable		0	0
Excess of income over expenditure before taxation	4	(7,291)	1,001
Taxation	5	0	0
Surplus/(deficit) for the Year		(7,291)	1,001

Financial Reporting Standard No.3

The company made no recognized gains or losses in the period ended 31st January 2006 other than the excess of income over expenditure for the period.

Statement of retained income

	2004 £	2005 £
Retained income brought forward	2,309	(4,982)
Surplus/(deficit) for the Year	(7,291)	1,001
Retained income carried forward	<u>(4,982)</u>	<u>(3,981)</u>

 (CHAIRMAN)

A.J. Miller
(Secretary)

Albemarle Freehold Ltd

Balance Sheet as at 31st January 2006


	Note	2004 £	2005 £
<u>Fixed Assets</u>			
Tangible Assets	6	39,500	39,500
<u>Current Assets</u>			
Debtors	7		142
Cash at bank	8	2,018	1,377
Total Assets Less Current Liabilities		41,518	41,019
Creditors: Amount falling due after 1 year	9	(7,000)	(5,500)
Net Assets		34,518	35,519
<u>Capital and reserves</u>			
Called up share capital	10	8	8
Share premium account	11	39,492	39,492
Income and expenditure account.	12	(4,982)	(3,981)
Shareholder Funds	13	34,518	35,519

Small company exemptions

In the directors' opinion the company was entitled under section 249A(1) of the companies Act 1985 to exemption from Audit of its accounts for year end 31st January 2005, no notice from members requiring an audit, has been deposited under section 249B(2) of the Act.

The directors acknowledge their responsibility for ensuring that the company keeps records which comply with section 221 of the Act and for 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 each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements to accounts, so far as applicable to the company.

Advantage is taken in the preparation of these financial statements of special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions as a small company.

 (CHAIRMAN)
A. J. Miller
(Secretary)

Albemarle Freehold Ltd

Notes To The Accounts - Income and Expenditure Account

1 Principal Accounting Policies

(A) Conventions

The accounts are prepared in accordance with the historical cost convention.

(B) Turnover

Turnover comprise of charges levied on the leaseholders to cover the costs of maintaining the property.

(C) Interest receivable and payable

Interest received and paid is taken to profit and loss in the financial year to which it relates.

(D) Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2 Turnover

	2004 £	2005 £
Maintenance charges	7496	8473
	<u>7496</u>	<u>8473</u>

3 Administrative costs

	2004 £	2005 £
Insurance	1520	1580
Electricity	115	162
Building maintenance	11162	1689
Garden Maintenance	1089	3054
Cleaning	520	350
Window Cleaning	215	344
Sundry expenses	166	293
	<u>14787</u>	<u>7473</u>

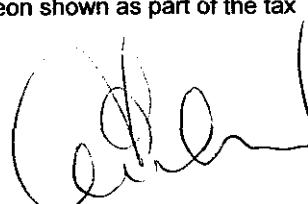
4 Excess of income over expenditure before taxation

Income and expenditure on ordinary activities is arrived after charging:

Directors remuneration £0

5 Taxation

No corporation tax is payable by the company on its ordinary activities, although tax is due on deposit interest received. Interest shown gross in the accounts, with tax arising thereon shown as part of the tax charged for the period.

 (CHAIRMAN)
A. J. Miller
(Secretary)

Albemarle Freehold Ltd

Notes To The Accounts - Balance Sheet

6 Fixed Assets

The company owns the underlying freehold title to the land and buildings comprising eight leasehold flats. Eight of the leaseholders are directors and shareholders of the company.

	Freehold property £
Cost brought forward as at 1st of February 2005	39500
Cost carried forward as at 31st January 2006	39500

No depreciation is charged on the cost of the freehold building. The directors consider that this would be misleading. If depreciation had been applied this would have resulted in an annual write off of approximately £700.

7 Debtors

	£
Prepaid Insurance	142

8 Cash at bank

	£
Barclays Current Account	1377

9 Creditors: Amount falling due after 1 year

	2005 £
Other loans	5500
	<u>5500</u>

10 Called up share capital

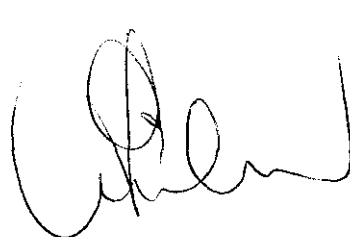
	2005 £
Authorised - 8 Ordinary shares of £1 each	8
Allotted, Issued and Fully paid - ordinary shares of £1 each	8

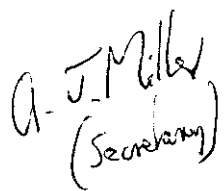
11 Share premium account

The premium arose on the issue of the shares for an amount in excess of the nominal value in order to fund the purchase of the freehold property.

13 Shareholder Funds

	2004 £	2005 £
Opening shareholders funds	41809	34,518
Surplus/(deficit) for the Year	(7,291)	1,001
Closing shareholders fund	<u>34,518</u>	<u>35,519</u>

 (CHAIRMAN)

 A. J. Miller
(Secretary)

45