

Registration number 04416213

Albemarle Three Limited

Abbreviated accounts

for the year ended 30 September 2011

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Albemarle Three Limited

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**Independent auditors' report to Albemarle Three Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Albemarle Three Limited for the year ended 30 September 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 audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditors

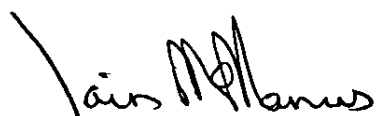
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 those provisions.



**Iain McManus (senior statutory auditor)
For and on behalf of Sanders
Statutory Auditors**

**1 Bickenhall Mansions
Bickenhall Street
London
W1U 6BP**

28 June 2012

Albemarle Three Limited

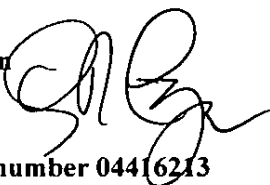
**Abbreviated balance sheet
as at 30 September 2011**

| | | 2011 | | 2010 | |
|--|-------|------------------|--------------------|------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 3 | | 2,774,607 | | 2,884,607 |
| Current assets | | | | | |
| Debtors | | 132,904 | | 109,583 | |
| Creditors: amounts falling due within one year | | <u>(134,168)</u> | | <u>(105,847)</u> | |
| Net current (liabilities)/assets | | | <u>(1,264)</u> | | <u>3,736</u> |
| Total assets less current liabilities | | | 2,773,343 | | 2,888,343 |
| Creditors: amounts falling due after more than one year | | | <u>(2,775,911)</u> | | <u>(2,890,911)</u> |
| | | | <u>(2,568)</u> | | <u>(2,568)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 997 | | 997 |
| Profit and loss account | | | <u>(3,565)</u> | | <u>(3,565)</u> |
| Shareholders' funds | | | <u>(2,568)</u> | | <u>(2,568)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 28 June 2012 and signed on its behalf by

Geoffrey Egan
Director



Registration number 04416213

The notes on pages 3 to 5 form an integral part of these financial statements.

Albemarle Three Limited

Notes to the abbreviated financial statements for the year ended 30 September 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents interest and expenses rechargeable

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.4. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

1.5. Going concern

In May 2009 the company agreed terms to refinance its existing bank loan for a further 4 years. The loan is secured against the investment property owned by its wholly owned subsidiary Needtest Limited. Since the year end the subsidiary has sold the property and the bank loan has been discharged in full. As the loan has been repaid the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

2. Auditors' remuneration

| | 2011 | 2010 |
|--|--------------|--------------|
| | £ | £ |
| Auditors' remuneration - audit of the financial statements | <u>1,800</u> | <u>1,000</u> |

Albemarle Three Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2011**

continued

3. Fixed assets

| | Investments | Total |
|--|--------------------|------------------|
| | £ | £ |
| Cost | | |
| At 1 October 2010 | 2,884,607 | 2,884,607 |
| At 30 September 2011 | <u>2,884,607</u> | <u>2,884,607</u> |
| Provision for diminution in value | | |
| Movement | 110,000 | 110,000 |
| At 30 September 2011 | <u>110,000</u> | <u>110,000</u> |
| Net book values | | |
| At 30 September 2011 | <u>2,774,607</u> | <u>2,774,607</u> |
| At 30 September 2010 | <u>2,884,607</u> | <u>2,884,607</u> |

3.1. Investment details

| | 2011 | 2010 |
|------------------------|------------------|------------------|
| | £ | £ |
| Subsidiary undertaking | <u>2,774,607</u> | <u>2,884,607</u> |

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

| Company | Country of registration or incorporation | Nature of business | Shares held Class | % |
|-------------------------------|---|-------------------------------|------------------------------|----------|
| Subsidiary undertaking | | | | |
| Needtest Limited | United Kingdom | Property investment | Ordinary | 100% |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | Capital and reserves | Profit for the year |
|------------------|-----------------------------|----------------------------|
| | £ | £ |
| Needtest Limited | 342,268 | 92,628 |

Albemarle Three Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2011**

continued

| 4. Share capital | 2011 £ | 2010 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 997 Ordinary shares of £1 each | <u>997</u> | <u>997</u> |
| Equity Shares | | |
| 997 Ordinary shares of £1 each | <u>997</u> | <u>997</u> |