

ALBA PROPERTIES & DESIGN LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2014



ALBA PROPERTIES & DESIGN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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ALBA PROPERTIES & DESIGN LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		1,196,467	1,174,567
Investments		<u>1</u>	<u>-</u>
		1,196,468	1,174,567
CURRENT ASSETS			
Debtors		469,000	469,000
Cash at bank and in hand		<u>4,319</u>	<u>18,377</u>
		473,319	487,377
CREDITORS: Amounts falling due within one year		(11,900)	-
NET CURRENT ASSETS		461,419	487,377
TOTAL ASSETS LESS CURRENT LIABILITIES		1,657,887	1,661,944
CREDITORS: Amounts falling due after more than one year		(1,701,986)	(1,701,985)
		(44,099)	(40,041)
CAPITAL AND RESERVES			
Called up equity share capital	4	1,000	1,000
Profit and loss account		<u>(45,099)</u>	<u>(41,041)</u>
DEFICIT		(44,099)	(40,041)

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23/01/2015, and are signed on their behalf by:

.....
Mr ALESSANDRO BASTAGLI

.....
Ms BENEDETTA BASTAGLI

Company Registration Number: 07925699

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

ALBA PROPERTIES & DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed assets

All fixed assets are initially recorded at cost.

Investment properties

In accordance with Statement of Standard Accounting Practice No. 19 Accounting for investment properties: (i) investment properties are valued on completion and revalued annually at open market value. Surpluses and deficits arising and the aggregate surplus or deficit is transferred to the revaluation reserve except that any permanent diminution in the value of an investment property is taken to the profit and loss account for the year. Valuations are carried out by external professional valuers on completion and at least every five years thereafter. In the intervening years the valuations are carried out by the directors; and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties over 20 years to run. This treatment, as regards certain of the company's investment properties, may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

ALBA PROPERTIES & DESIGN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2014	1,174,567	–	1,174,567
Additions	21,900	1	21,901
At 31 December 2014	<u>1,196,467</u>	<u>1</u>	<u>1,196,468</u>
DEPRECIATION	–	–	–
NET BOOK VALUE			
At 31 December 2014	<u>1,196,467</u>	<u>1</u>	<u>1,196,468</u>
At 31 December 2013	<u>1,174,567</u>	–	<u>1,174,567</u>

The company owns 1 ordinary share of KICHUNA PROPERTIES LIMITED, a company incorporated in Kenya, with registered office at 9th Floor, Williamson House, 4th Ngong Avenue, Nairobi, Kenya.

The company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

The Leasehold property represents a residential flat located in London. In the opinion of the director, the market value of this investment property as at the balance sheet date is not less than its net book value.

3. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2008, other than those disclosed in note 5 to the financial statements.

4. SHARE CAPITAL

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2014	2013
	£	£
Ordinary shares	<u>1,000</u>	<u>1,000</u>

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5. ULTIMATE PARENT COMPANY

The Company's ultimate and immediate parent undertaking is Finalba Srl, a company incorporated in Italy. The financial statements of this company are available to the public and may be obtained at this company's registered office.

The Company's ultimate controlling party is Mr. Alessandro Bastagli.