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ACCOUNTANTS' REPORT TO THE DIRECTORS OF  
ALBA HOSPITALITY LTD.

In accordance with the engagement letter dated 10<sup>th</sup> July 2001 and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the Company on pages 2 to 8 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the Company's Board of Directors 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 and Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by Institute of Chartered Accountants of Scotland and have complied with the ethical guidance issued by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31<sup>st</sup> December 2008 your duty to ensure that the Company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



CHARTERED ACCOUNTANTS KELSO & BERWICK UPON TWEED

22<sup>nd</sup> June 2009

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COMPANIES HOUSE

ALBA HOSPITALITY LTD.,  
25 BOWMONT STREET, KELSO  
BALANCE SHEET  
As at 31<sup>st</sup> DECEMBER, 2008

2007

CURRENT ASSETS

|        |       |       |
|--------|-------|-------|
| Stocks | 13364 | 13386 |
|--------|-------|-------|

CREDITORS (Amounts falling due within 1 year)

|                           |              |              |
|---------------------------|--------------|--------------|
| Creditors                 | ( 391)       | ( 388)       |
| <u>NET CURRENT ASSETS</u> | <u>12973</u> | <u>12998</u> |

CREDITORS (Amounts falling due after 1 year)

|                 |                  |                  |
|-----------------|------------------|------------------|
| Director's Loan | ( 51940)         | ( 46615)         |
|                 | <u>£( 38967)</u> | <u>£( 33617)</u> |


CAPITAL AND RESERVES

|                         |          |          |
|-------------------------|----------|----------|
| Called up Share Capital | 2        | 2        |
| Profit and Loss Account | ( 38969) | ( 33619) |

|                           |                  |                  |
|---------------------------|------------------|------------------|
| <u>SHAREHOLDERS FUNDS</u> | <u>£( 38967)</u> | <u>£( 33617)</u> |
|---------------------------|------------------|------------------|

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on DATE and signed on its behalf.

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TOM PECK - DIRECTOR

The notes on pages 3 form part of these financial statements.

- 22<sup>nd</sup> June 2009 -

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**ALBA HOSPITALITY LTD.,  
25 BOWMONT STREET, KELSO.  
NOTES to the ACCOUNTS  
for the year ended 31<sup>st</sup> DECEMBER, 2008.**

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of Accounts**

The accounts are prepared under the Historical Cost Convention and include the results of the Company's operations which are continuing.

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

**1.2 STOCK is stated at the lower of cost or market value.**

**2. CREDITORS (Amounts falling due after 1 year) include a Director's Loan Account of £51940 (2007 - £46615) which is undated and interest free.**

**3. Called-Up Share Capital**

2008

**AUTHORISED**

|                            |      |
|----------------------------|------|
| Ordinary Shares of £1 each | 1000 |
|----------------------------|------|

**ALLOTTED, CALLED-UP AND FULLY PAID**

|                            |   |
|----------------------------|---|
| Ordinary Shares of £1 each | 2 |
|----------------------------|---|