

Company Registration No. 2235123 (England and Wales)

## COMPANIES HOUSE COPY

**ALBA HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**



# **ALBA HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J E Harris D B Harris A D Rose
<b>Secretary</b>	J E Malin
<b>Company number</b>	2235123
<b>Registered office</b>	Bush House The Waterfront Elstree Road Elstree Hertfordshire WD6 3BS
<b>Auditors</b>	UHY Hacker Young LLP St Alphage House 2 Fore Street London EC2Y 5DH

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# **ALBA HOLDINGS LIMITED**

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# **ALBA HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of an investment holding company

#### **Results and dividends**

The directors do not recommend payment of an ordinary dividend

#### **Directors**

The following directors have held office since 1 April 2006

J E Harris

D B Harris

A D Rose

#### **Directors' interests**

There are no directors' interests requiring disclosure under the Companies Act 1985

#### **Auditors**

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with Section 386(1) of the Companies Act 1985. Therefore, the auditors, UHY Hacker Young LLP, formerly known as Hacker Young, will be deemed to be reappointed for each succeeding financial year

# **ALBA HOLDINGS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2007**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

By order of the board



J E Malin

Secretary

22 August 2007

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALBA HOLDINGS LIMITED**

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We have audited the financial statements of Alba Holdings Limited for the year ended 31 March 2007 set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the directors and auditors**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE SHAREHOLDERS OF ALBA HOLDINGS LIMITED**

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**Opinion**

**In our opinion**

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

UHY Hacker Young LLP

UHY Hacker Young LLP

22 August 2007

Chartered Accountants  
Registered Auditor

# ALBA HOLDINGS LIMITED

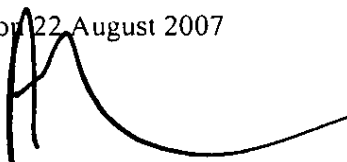
## BALANCE SHEET

AS AT 31 MARCH 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Investments	2	2,430,478		2,430,478	
<b>Current assets</b>					
Debtors	3	33,336,210		33,335,948	
Cash at bank and in hand		521,203		521,203	
		<u>33,857,413</u>		<u>33,857,151</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(34,762,833)</u>		<u>(34,762,571)</u>	
<b>Net current liabilities</b>			(905,420)		(905,420)
<b>Total assets less current liabilities</b>			<u>1,525,058</u>		<u>1,525,058</u>
<b>Capital and reserves</b>					
Called up share capital	5	1,473,540		1,473,540	
Profit and loss account	6	51,518		51,518	
<b>Shareholders' funds</b>	7	<u>1,525,058</u>		<u>1,525,058</u>	

Approved by the Board and authorised for issue on 22 August 2007

  
J E Harris  
Director

  
A D Rose  
Director



# **ALBA HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary of a parent company which itself publishes a consolidated cash flow statement

#### **1.2 Investments**

Shares in subsidiary undertakings are stated at cost less any provision for impairment in value.

#### **1.3 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### **1.4 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of Alba plc, a company incorporated in England, and is included in the consolidated accounts of that company

# ALBA HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 2 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2006 & at 31 March 2007	2,430,478
<b>Net book value</b>	
At 31 March 2007	2,430,478
At 31 March 2006	2,430,478

#### Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Alba Europe Limited	England	Ordinary £1	100.00

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 2007 £	Profit for the year 2007 £
Alba Europe Limited	1,221,657	(1,882,107)

### 3 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	33,335,948	33,335,948
Other debtors	262	-
	33,336,210	33,335,948

**ALBA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2007**

<b>4</b>	<b>Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	34,458,369	34,458,107
	Corporation tax	4,559	4,559
	Other creditors	299,905	299,905
		<u>34,762,833</u>	<u>34,762,571</u>
<b>5</b>	<b>Share capital</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,530,000 Ordinary shares of £1 each	<u>1,530,000</u>	<u>1,530,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,473,540 Ordinary shares of £1 each	<u>1,473,540</u>	<u>1,473,540</u>
<b>6</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 April 2006		<u>51,518</u>
	Balance at 31 March 2007		<u>51,518</u>
<b>7</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	-	-
	Opening shareholders' funds	<u>1,525,058</u>	<u>1,525,058</u>
	Closing shareholders' funds	<u>1,525,058</u>	<u>1,525,058</u>

# **ALBA HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2007**

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### **8 Contingent liabilities**

The company is party to a composite cross guarantee for the indebtedness of other group companies. It is not expected that any liability will arise under this guarantee.

### **9 Employees**

#### **Number of employees**

There were no employees during the year apart from the directors.

### **10 Control**

The company is a wholly owned subsidiary of Alba plc which is incorporated in England. Accordingly, the company has not prepared group accounts. A copy of the audited accounts of Alba plc may be obtained from the company secretary, Alba plc, Bush House, The Waterfront, Elstree Road, Elstree, WD6 3BS.

### **11 Related party transactions**

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 whereby transactions with entities within the Alba plc group need not be disclosed.