The Alberta Estates Limited

Directors' report and accounts
for the year ended 31 December 2011

Company No SC045014

ID41062

WEDNESDAY

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SCT 26/09/2012 #181
COMPANIES HOUSE

The Alberta Estates Limited

Notice is hereby given that the Annual General Meeting of the company will be held within the office of Henderson Loggie, Royal Exchange, Panmure Street, Dundee on 2 November 2012 to receive the 44th report of the directors and the accounts for the year ended 31 December 2011, appoint a director and transact any other ordinary business of the company.

By order of the Board

Henderson Loggie
Secretary
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

24 September 2012

Notes:

1. The transfer books will be closed during the seven days preceding the meeting.

2. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf. Such proxy need not be a member of the company.

The Alberta Estates Limited

Registered in Scotland - Company No SC045014

Directors	Ian Wright Anne M Shiel
Secretary	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
Registered office	Royal Exchange Panmure Street Dundee DD1 1DZ

Directors' report

The directors present their report and accounts for the year ended 31 December 2011.

Principal activity

The company's principal activity during the year was holding an interest in minerals in lands in the Province of Alberta, Canada, comprising some 634 acres.

Directors and their interests

The directors throughout the year and as at the date of this report were as shown on page 2.

Auditors

The company has taken advantage of the exemption from audit under Section 477 of the Companies Act 2006.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board.

Henderson Loggie
Secretary

24 September 2012

The Alberta Estates Limited

Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Income from petroleum and natural gas leases		**7,304**	6,178
Administrative expenses		**(2,127)**	(990)
Operating profit	3	**5,177**	5,188
Income from investments	4	**324**	306
Profit on ordinary activities before taxation		**5,501**	5,494
Tax on profit on ordinary activities	5	**(2,148)**	(1,948)
Profit for the financial year		**3,353**	3,546

There were no recognised gains or losses other than the profit for the year of £3,353 *(2011 - profit £3,546).*

The Alberta Estates Limited

Balance sheet as at 31 December 2011

	Note	£	2011 £	2010 £
Fixed assets				
Mineral rights	7		**246**	246
Investments	8		**14,948**	14,948
			15,194	15,194
Current assets				
Cash at bank		**10,161**		11,256
Creditors				
Amounts falling due within one year	9	**(3,071)**		(4,700)
Net current assets			**7,090**	6,556
Total assets less current liabilities			**22,284**	21,750
Creditors				
Amounts falling due after more than one year	10		**-**	(2,819)
			22,284	18,931
Capital and reserves				
Called up share capital	11		**1,750**	1,750
Profit and loss account	12		**20,534**	17,181
Shareholders' funds	13		**22,284**	18,931

The directors consider that the company is entitled to exemption from the requirements to have an audit by virtue of Section 477 of the Companies Act 2006 and confirm that members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the *small companies' regime.*

The accounts were approved by the directors on 24 September 2012

I Wright
Director

1 Accounting policies

Basis of accounting

Accounting convention

The accounts 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 small company.

Tangible fixed assets

Mineral rights are stated at cost.

Listed investments are stated at cost price. Gains and losses on realisation of investments are dealt with through the profit and loss account.

Investment income is included within the profit and loss account in the period in which it is receivable

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

2 Leases

A three year petroleum and natural gas lease was entered into in September 2009 and expires in September 2012. Amounts received in respect of future accounting years are treated as deferred income in the accounts.

3 Operating profit/(loss)

	2011 £	2010 £
The operating profit is stated after charging:		
Directors' remuneration	**Nil**	Nil

4 Income from investments

Listed	**298**	278
Bank interest	**26**	28
	324	306

5 Tax on profit on ordinary activities

	2011 £	2010 £
Canadian tax	2,148	1,948
UK corporation tax	-	-
	2,148	1,948

6 Dividends

Dividend proposed	-	-

7 Mineral rights

Mineral rights at cost	246	246

8 Investments

Listed investments at cost	14,948	14,948

Valuation
Listed investments – market value £14,160 *(2010 - £16,992)*

9 Creditors

Amounts falling due within one year

Other creditors	252	470
Deferred net lease income	2,819	4,230
	3,071	4,700

10 Creditors

Amounts falling due after more than one year

Deferred net lease income	-	2,819

11 Share capital

	Authorised		Allotted, called up and fully paid	
	2011	2010	**2011**	2010
	No.	No.	**£**	£
Ordinary shares of 5p each	**35,000**	35,000	**1,750**	1,750

12 Profit and loss account

	2011	2010
	£	£
At 1 January 2011	**17,181**	13,635
Profit for the financial year	**3,353**	3,546
At 31 December 2011	**20,534**	17,181

13 Reconciliation of movements in shareholders' funds

Profit for the financial year	**3,353**	3,546
Net increase in shareholders' funds	**3,353**	3,546
Shareholders' funds at 1 January 2011	**18,931**	15,385
Shareholders' funds at 31 December 2011	**22,284**	18,931