

**Alfieco Limited**

**Company No. 08319259**

**Information for Filing with The  
Registrar**

**30 September 2021**

The Director presents his report and the accounts for the year ended 30 September 2022

### **Principal activities**

The principal activity of the company during the year under review was the special management and servicing of trading units, promoting the business of multiple small enterprises focussed on art and antiques.

### **Director**

The Director who served at any time during the year was as follows:

S.B. Gray

The above report has been prepared in accordance with the provisions applicable to small companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

S.B. Gray

Director

28 September 2022

	Notes	2021 £
<b>Fixed assets</b>		
Intangible assets	5	2,675
Tangible assets	6	10,185,915
		<u>10,188,590</u>
<b>Current assets</b>		
Debtors	7	1,859,682
Cash at bank and in hand		<u>389,540</u>
		2,249,222
<b>Creditors:</b> Amount falling due within one year	8	<u>(12,086,85)</u>
<b>Net current liabilities</b>		(9,837,630)
<b>Total assets less current liabilities</b>		350,960
<b>Creditors:</b> Amounts falling due after more than one year	9	-
<b>Provisions for liabilities</b>		
Deferred taxation	10	<u>(30,000)</u>
<b>Net assets</b>		<u>320,960</u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account	11	320,959
<b>Total equity</b>		<u>320,960</u>

These accounts have been prepared in accordance with the special provisions applying to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not provided to the Registrar a copy of the company's profit and loss account.

Approved by the board on 28 September 2022

And signed on its behalf by:

S.B. Gray

Director

28 September 2022

## 1 General information

Its registered number is: 08319259

Its registered office is:

Unit UG03 Zellig

Gibb Street

Birmingham

B9 4AT

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and Companies Act 2006.

## 2 Accounting policies

### Summary of significant account policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all years presented, unless otherwise stated.

### Basis of preparation

These financial statements have been prepared using historical cost convention as disclosed in the accounting policies certain items are shown at fair value.

### Going concern and COVID-19

The Director has considered the consequences of Covid-19 and other events and has determined there is not material uncertainty that casts significant doubt on the entity's ability to continue as a going concern.

There has been a decrease in revenue due to concessions given, however, the company has made use of all the special assistance and grants provided by Government and all the necessary reductions in expenditure, where possible, to ease cash flow. At the time these accounts were prepared, the company is not giving any revenue concessions and income is back to the level it was pre-Covid.

### Departure from requirements of FRS 102

The cost of freehold land and buildings is required to be depreciated over its estimated useful life. The director has decided that, having regard to the nature of the buildings and their location in a prime site, their residual value is expected to be no lower than their current carrying amount. Consequently, they have not been depreciated in these accounts.

### Reclassification of comparative amounts

Amounts owed by group undertakings disclosed in the prior year have been reclassified to Other Debtors, as the balance did not relate to a group company.

### Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of any discounts or other allowances, and is reduced for estimated customer returns, rebates and other similar allowances.

## Apache **Intangible fixed assets**

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

<b>Asset class</b>	<b>Amortisation method and rate</b>
Intangible fixed assets	33.33% straight line

## **Tangible fixed assets and depreciation**

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost of valuation less the estimated residual value of each asset over its estimated useful life.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold buildings	% not depreciated
Leasehold land and buildings	15% reducing balance
Plant and machinery	33.33% reducing balance

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit is calculated as profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available in the future against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available in the future or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate laws that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## **Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for doubtful debts.

Apache **Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans, are measured initially at fair value, net of transaction cost measured subsequently at amortised cost using the effective interest method.

**Defined contribution pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as expenses when they fall due. Amounts not shown in accruals in the balance sheet. The assets of the plan are held separate from the company in independently administered funds.

**Government Grants**

National and local government grants for capital expenditure are shown in the balance sheet as deferred income and released to the profit and loss account over the useful life of the asset. Grants for revenue expenditure are recognised as income in the period in which the costs are incurred.

**Provisions**

Provisions are made where an event has taken place that gives the Company a constructive obligation that probably requires settlement by a transfer of economic resources and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year in which the Company becomes aware of the obligation, and are measured at the best estimate of the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried forward in the balance sheet.

**3 Change in length of the reporting period**

The reporting period in 2020 was extended to 18 months due to Covid-19 and the reporting period; therefore the comparatives are not comparable.

**4 Employees**

	<b>2021</b>
	<b>Number</b>
The average monthly number of employees (including directors) during the year was:	5

	<b>Other</b>
<b>Cost</b>	
At 1 October 2020	25,838
Additions	59
At 30 September 2021	<u>26,437</u>
<b>Amortisation and impairment</b>	
At 1 October 2020	15,071
Charge for the year	8,687
At 30 September 2021	<u>23,758</u>
<b>Net book values</b>	
At 30 September 2021	<u>2,679</u>
At 30 September 2020	<u>10,767</u>

**6 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Fixture fitting and equipment</b>
	<b>£</b>	
<b>Cost or revaluation</b>		
At 1 October 2020	10,035,649	400,819
Additions	-	930
At 30 September 2021	<u>10,035,649</u>	<u>401,759</u>
<b>Depreciation</b>		
At 1 October 2020	-	219,260
Charge for the year	-	32,228
At 30 September 2021	<u>-</u>	<u>251,488</u>
<b>Net book values</b>		
At 30 September 2021	<u>10,035,649</u>	<u>150,260</u>
At 30 September 2020	<u>10,035,649</u>	<u>181,558</u>

**7 Debtors**

	<b>2021</b>
	<b>£</b>
Trade debtors	79,469
Amounts owed by group undertakings	199,508
Other debtors	1,555,441
Prepayments and accrued income	25,264
	<u>1,859,682</u>

**8 Creditors:**

amounts falling due within one year

	<b>2021</b>
	<b>£</b>
Trade creditors	16,286
Amounts owed to group undertakings	11,866,376
Corporation tax	13,000
Loans from directors	94,618
Other creditors	84,210
Accruals and deferred income	<u>12,362</u>
	<u>12,086,852</u>

**9 Creditors:**

amounts falling due after more than one

	<b>2021</b>
	<b>£</b>
Accruals and deferred income	<u>-</u>
	<u>-</u>

**10 Provisions for liabilities**

***Deferred taxation***

	<b>Accelerate d Capital Allowance s, Losses and Other Timing Difference s £</b>
At 1 October 2020	<u>30,000</u>
At 30 September 2021	<u>30,000</u>
	<b>2021</b>
	<b>£</b>
Other timing differences	<u>30,000</u>
	<u>30,000</u>

**11 Reserves**

Profit and loss account - includes all current and prior period retained profits :

**12 Advances and credits from directors**

Included within Other Creditors is the following loans from a director:

Director	Description	<b>At 1 October 2020 £</b>	<b>Advanced £</b>	<b>Repaid</b>
		<u>(24,125)</u>	<u>(70,493)</u>	<u></u>



**Transactions with related parties**

<i>Name of related party</i>	Ardco Limited	
<i>Description of relationship between the parties</i>	The company is owned and controlled the director S B Gray	
<i>Description of transaction and general amounts involved</i>	An interest free loan of £1,500,000 was advanced to Ardco in 2013 and subsequently a further £54,941 has been advanced (2019 £1,554,941). The loan is repayable on demand.	
<i>Amount due from/(to) the related party</i>		1,554,941
<i>Name of related party</i>	Antique Hypermarket Limited	
<i>Description of relationship between the parties</i>	The company is a fellow subsidiary	
<i>Description of transaction and general amounts involved</i>	The company operates an interest free inter company loan. It is repayable on demand	
<i>Amount due from/(to) the related party</i>		(2,290,010)
<i>Name of related party</i>	Mormor Limited	
<i>Description of relationship between the parties</i>	The company is the parent	
<i>Description of transaction and general amounts involved</i>	An interest free loan was advanced in January 2013 to facilitate the purchase of the freehold property from the parent company. It is repayable on demand.	
<i>Amount due from/(to) the related party</i>		(9,377,300)

**Parent and ultimate parent undertaking**

The company is a 100% owned subsidiary.

The company's immediate parent is Mormor Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements Limited. The ultimate controlling party is Mr S B Gray.