

Alsam Limited

Unaudited Financial Statements

31 March 2021



Alsam Limited

Financial Statements

Year ended 31 March 2021

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Alsam Limited

Directors' Report

Year ended 31 March 2021

The directors present their report and the unaudited financial statements of the Company for the year ended 31 March 2021.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

Principal activities and business review

The Company did not trade during the year.

Directors

The directors who served the Company during the year were as follows:

D Davis
B S E Freshwater

The Articles of Association of the Company do not require the directors to retire by rotation.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 October 2021 and signed on behalf of the board by:



J S Southgate
Company Secretary

Registered office:
Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

Alsam Limited

Balance Sheet

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	5		1,500	1,500
Current assets				
Debtors	6	<u>25,075</u>		<u>25,075</u>
Net current assets			<u>25,075</u>	<u>25,075</u>
Total assets less current liabilities			<u><u>26,575</u></u>	<u><u>26,575</u></u>
Capital and reserves				
Called up share capital	7		100	100
Profit and loss account	8		<u>26,475</u>	<u>26,475</u>
Total equity			<u><u>26,575</u></u>	<u><u>26,575</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

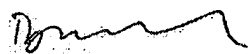
The Company did not trade during the current year or prior year and has not made either a profit or loss.

For the year ending 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 20 October 2021, and are signed on behalf of the board by:



B S E Freshwater
Director

Company registration number: 00461238

The notes on pages 3 to 6 form part of these financial statements.

Alsam Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The Company is a company limited by shares, registered in England and Wales. The address of the registered office is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the going concern basis which the directors consider to be appropriate for the following reasons:

At the balance sheet date, the Company is in a net asset position.

The continuing Covid-19 pandemic has had a negative impact on the macro economy and the particular market that the Company and the Daejan Holdings Limited group ("the Group") operates in. The directors have placed a particular focus on the Group's going concern assessment given the intercompany loans received and have considered the principal risks to the Group.

The directors have prepared the cash flow forecasts of the Group for at least twelve months from the date of approval of the financial statements. In this forecast, the directors have taken account of the implications of Covid-19 which would impact the cash inflows and outflows. The directors have modelled a severe but plausible downside scenario in respect of the Group's cash flows and considered the likelihood of the Group's loan covenants being breached in the coming 12 months and remedy packages in the event that these covenants are breached. The result of this forecast indicates that in this scenario the Company cash needs are still within the available financial resources.

Having taken into account the risks and uncertainties, including the impact of Covid-19 that exist within the business, the directors have concluded that the Group has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the Company has adequate resources under all plausible circumstance to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Disclosure exemptions

The Company's ultimate parent undertaking, Daejan Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Daejan Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and other financial instruments.

Dormant status

The Company is dormant as defined by section 1169 of the Companies Act 2006. The Company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in total equity during the current year or prior year.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Alsam Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Related party transactions

The Company has taken advantage of the exemptions in FRS 102 in order to dispense with the requirements to disclose transactions with other companies in the Daejan Holdings Limited group.

4. Remuneration of directors

The directors did not receive any remuneration during the year or in the previous year.

Apart from the directors, there were no other employees of the Company during the year or in the previous year.

5. Investments

	Shares in group undertakings £
Cost	
At 1 April 2020 and 31 March 2021	<u>1,500</u>
Impairment	
At 1 April 2020 and 31 March 2021	<u>—</u>

Alsam Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Investments *(continued)*

	Shares in group undertakings £
Carrying amount	
At 31 March 2021	1,500
At 31 March 2020	1,500

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the Company has a participating interest	25,075	25,075

All debtors are payable within one year or are payable on demand and interest free.

7. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8. Capital and reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

9. Controlling party

The Company is controlled by its immediate parent company, City and Country Properties (Midlands) Limited, whose registered office is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

The Company's ultimate controlling party is its ultimate parent company, Daejan Holdings Limited, which is incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Daejan Holdings Limited. The consolidated financial statements of Daejan Holdings Limited are available to the public and may be obtained from the Daejan Holdings Limited website (www.daejanholdings.com) or Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. No other group financial statements include the results of the Company.