

Financial Statements for the Year Ended 31 March 2019

for

ALWYD LIMITED



ALWYD LIMITED

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ALWYD LIMITED

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

B.D. Stroh
S.B. Stroh

SECRETARY:

B.D. Stroh

REGISTERED OFFICE:

357 City Road
London
EC1V 1LR

REGISTERED NUMBER:

01603119 (England and Wales)

AUDITORS:

Purcells
Statutory Auditors
Chartered Accountants
4 Quex Road
London
NW6 4PJ

ALWYD LIMITED (Registered number: 01603119)

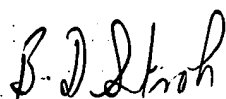
Balance Sheet
31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	4	8,568,065	11,646,248
Investments	5	92,413	92,413
		<u>8,660,478</u>	<u>11,738,661</u>
CURRENT ASSETS			
Debtors	6	5,406,816	5,411,567
Cash at bank		115,860	65,824
		<u>5,522,676</u>	<u>5,477,391</u>
CREDITORS			
Amounts falling due within one year	7	2,894,816	3,026,419
NET CURRENT ASSETS		<u>2,627,860</u>	<u>2,450,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,288,338</u>	<u>14,189,633</u>
CREDITORS			
Amounts falling due after more than one year	8	1,874,314	5,409,000
NET ASSETS		<u><u>9,414,024</u></u>	<u><u>8,780,633</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Fair value reserve	9	1,515,711	2,822,014
Retained earnings		7,898,213	5,958,519
SHAREHOLDERS' FUNDS		<u><u>9,414,024</u></u>	<u><u>8,780,633</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 March 2020 and were signed on its behalf by:



B.D. Stroh - Director

The notes form part of these financial statements

ALWYD LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

ALWYD LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Tangible fixed assets and depreciation

The freehold and long leasehold (over 20 years) investment properties are stated at market value and any surplus on revaluation is credited to the revaluation reserve. This treatment is a departure from the Companies Act 2006 concerning the depreciation of tangible fixed assets, which is necessary to give a true and fair view. It is not practicable to quantify the amount which might otherwise have been shown.

Motor vehicles and fixtures and fittings are stated at cost less depreciation. Depreciation is provided to write off the assets over their expected useful lives, as follows:

Motor vehicles	- 20% on a straight line basis
Fixtures and fittings	- 20% on a reducing balance basis

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Lease purchase

Assets acquired under lease purchase contracts are capitalised as tangible fixed assets and depreciated over the expected useful lives of the assets concerned.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are dealt with in the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investment property

Investment property is shown at its most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss of property.

Disposal of investment properties

The surplus or deficit over the revalued amount of investment properties will be disclosed in the profit and loss account in the year of sale. The previously unrealised difference between historical cost and the revaluation figure is disclosed in note 5 to the financial statements (fixed assets).

ALWYD LIMITED**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2).

4. TANGIBLE FIXED ASSETS

	Freehold investment properties £	Long leasehold investment properties £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2018	8,884,000	2,750,000	83,543	70,000	11,787,543
Additions	-	-	-	106,220	106,220
Disposals	(225,000)	(2,750,000)	-	(70,000)	(3,045,000)
Fair value adjustment	(187,000)	-	-	-	(187,000)
At 31 March 2019	8,472,000	-	83,543	106,220	8,661,763
DEPRECIATION					
At 1 April 2018	-	-	71,295	70,000	141,295
Charge for year	-	-	2,450	19,953	22,403
Eliminated on disposal	-	-	-	(70,000)	(70,000)
At 31 March 2019	-	-	73,745	19,953	93,698
NET BOOK VALUE					
At 31 March 2019	8,472,000	-	9,798	86,267	8,568,065
At 31 March 2018	8,884,000	2,750,000	12,248	-	11,646,248

The freehold investment properties were valued on 31 March 2019 by Messrs B D Stroh and S B Stroh, directors of the company, on the basis of their knowledge of the local property market. If they were not included at valuation they would be included under the historical cost convention at their original cost of £7,839,940.

5. FIXED ASSET INVESTMENTS

	31.3.19 £	31.3.18 £
Investment in subsidiaries at cost	<u>92,413</u>	<u>92,413</u>

The company has the following wholly-owned subsidiaries which are incorporated in Great Britain and whose results and financial position, as extracted from their audited financial statements, are as follows:

		Profit/(loss) for the year ended 31.3.19 £	Aggregate capital and reserves at 31.3.19 £
Limaglen Limited	(property investment)	363,406	1,711,615
Peakquote Limited	(property investment)	(133,635)	(310,398)
Rightstock Limited	(property investment)	261,699	714,200
Tarivale Properties Limited	(property investment)	<u>157,968</u>	<u>(315,677)</u>

ALWYD LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

6. DEBTORS

	31.3.19 £	31.3.18 £
Amounts falling due within one year:		
Amount due from related companies	1,359,328	1,316,108
Other debtors	412,644	356,814
	<u>1,771,972</u>	<u>1,672,922</u>
Amounts falling due after more than one year:		
Amount due from subsidiary companies	3,634,844	3,738,645
	<u>3,634,844</u>	<u>3,738,645</u>
Aggregate amounts	<u>5,406,816</u>	<u>5,411,567</u>

Included in other debtors, is a deferred tax asset of £261,728 (2018- £214,228).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Bank overdraft (secured)	691,988	500,331
Bank loans (secured)	430,000	460,000
Amount due to related companies	905,864	763,869
Corporation tax	101,539	210,021
Other taxes and social security	18,221	83,982
Directors current account	24,225	54,427
Other creditors and accrued charges	722,979	953,789
	<u>2,894,816</u>	<u>3,026,419</u>

Included in other creditors, is a provision for deferred tax of £32,739, (2018- £28,089).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19 £	31.3.18 £
Bank loans, repayable by instalments, (secured) -repayable in 2 to 5 years	1,874,314	5,409,000
	<u>1,874,314</u>	<u>5,409,000</u>

The bank loans are secured by a fixed and floating charge over the assets of the company and a guarantee from the subsidiary company, Peakquote Limited, and by corporate cross-guarantees, as set out in note 15(i). The bank overdraft is guaranteed by group and related companies, as set out in note 15 ii).

ALWYD LIMITED

Notes to the Financial Statements - continued for the Year Ended 31 March 2019

9. RESERVES

	Fair Value: reserve £	
Balance at 1 April 2018	2,822,014	
Fair Value adjustment	(1,306,303)	
Balance at 31 March 2019	<u>1,515,711</u>	
Retained earnings:	31.3.19	31.3.18
	£	£
Balance at 1 April 2018/ 1 April 2017	5,958,519	5,527,588
Net Profit	1,999,694	480,931
Dividends	(60,000)	(50,000)
Balance at 31 March 2019/ 31 March 2018	<u>7,898,213</u>	<u>5,958,519</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Auditors' Report was unqualified.

for
E.H. Feingold, B.Sc. (Econ.) F.C.A. (Senior Statutory Auditor)
for and on behalf of Purcells

11. CONTROLLING PARTY

The company is controlled by the directors Messrs. B.D. and S.B. Stroh.

12. RELATED PARTY TRANSACTIONS

- i) At the balance sheet date the company had made interest-free loans of £3,634,844 to its subsidiaries.
- ii) At the balance sheet date other companies controlled by the Stroh family owed the company £1,265,749 and were owed £812,285 by the company.

13. CONTINGENT LIABILITIES

- i) Corporate cross guarantees have been given to Svenska Handelsbanken AB (publ) by the company, other group companies and a related company, Rosh Zal Limited.
- ii) The company is party to an agreement with HSBC Bank plc, entered into by other group companies and eight related companies, under the terms of which a joint facility has been arranged and all the companies cross-guarantee the net overdraft.
- iii) The company has guaranteed bank loans to its subsidiaries, Peakquote Limited and Limaglen Limited, of £361,000 and £1,246,549, respectively.