

Alfco Investments Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020

mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Alfco Investments Ltd

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Alfco Investments Ltd

Company Information

Directors Adrian Lindsay-Fynn
Mrs Penelope J Lindsay-Fynn

Company secretary Adrian Lindsay-Fynn

Registration number 01758228

Registered office 21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Accountants mca Shepherd Smail
21 Market Place
Cirencester
Gloucestershire
GL7 2NX

Alfco Investments Ltd
(Registration number: 01758228)
Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Investment property	<u>5</u>	7,325,000	7,325,000
Investments	<u>6</u>	333,431	200,859
		<u>7,658,431</u>	<u>7,525,859</u>
Current assets			
Debtors	<u>7</u>	833,828	814,049
Cash at bank and in hand		472	54
		834,300	814,103
Creditors: Amounts falling due within one year	<u>8</u>	<u>(115,410)</u>	<u>(113,863)</u>
Net current assets		718,890	700,240
Total assets less current liabilities		8,377,321	8,226,099
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(2,003,135)</u>	<u>(2,003,135)</u>
Provisions for liabilities		<u>(872,388)</u>	<u>(872,388)</u>
Net assets		<u>5,501,798</u>	<u>5,350,576</u>
Capital and reserves			
Called up share capital		101	101
Profit and loss account		5,501,697	5,350,475
Total equity		<u>5,501,798</u>	<u>5,350,576</u>

The notes on pages 4 to 9 form an integral part of these financial statements.
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Alfco Investments Ltd

**(Registration number: 01758228)
Balance Sheet as at 31 January 2020**

For the financial year ending 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 June 2020 and signed on its behalf by:

Adrian Lindsay-Fynn

Company secretary and director

The notes on pages 4 to 9 form an integral part of these financial statements.

Alfco Investments Ltd

Notes to the Financial Statements for the Year Ended 31 January 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

2 Accounting policies

Summary of significant accounting 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 consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

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

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Alfco Investments Ltd

Notes to the Financial Statements for the Year Ended 31 January 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% straight line basis

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 January 2020

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

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Notes to the Financial Statements for the Year Ended 31 January 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2019	62,520	62,520
At 31 January 2020	62,520	62,520
Depreciation		
At 1 February 2019	62,520	62,520
At 31 January 2020	62,520	62,520
Carrying amount		
At 31 January 2020	-	-

5 Investment properties

	2020 £
At 1 February	7,325,000

Investment properties are stated at Open Market Value at 31 January 2020 by the directors.

6 Investments

	2020 £	2019 £
Investments held as fixed assets	333,431	200,859

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Notes to the Financial Statements for the Year Ended 31 January 2020

7 Debtors

	2020 £	2019 £
Tax repayable on directors' loan account	111,692	111,692
Other prepayments	10,646	5,782
Other debtors	328,862	352,445
Directors' loan account	382,628	344,130
	<u>833,828</u>	<u>814,049</u>
Total current trade and other debtors	<u>833,828</u>	<u>814,049</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		22,879	21,632
Accruals		6,090	5,982
Rent in advance		26,908	24,161
Corporation Tax		57,984	60,539
PLF Current account		1,549	1,549
		<u>115,410</u>	<u>113,863</u>
Due after one year			
Loans and borrowings		<u>2,003,135</u>	<u>2,003,135</u>

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Notes to the Financial Statements for the Year Ended 31 January 2020

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
A Ordinary shares of £1 each	100	100	100	100
B Ordinary shares of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>

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