REGISTERED NUMBER: 04219776 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 30 September 2017

for

Alternative Bridging Corporation (Cheval) Ltd

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Alternative Bridging Corporation
(Cheval) Ltd

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for the year ended 30 September 2017

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Alternative Bridging Corporation
(Cheval) Ltd

Company Information
for the year ended 30 September 2017

DIRECTORS:	S D Meller J Rubins B L Rubins A H Kay
SECRETARY:	R J Piper
REGISTERED OFFICE:	1st Floor Healthaid House Marlborough Hill Harrow Middlesex HA1 1UD
REGISTERED NUMBER:	04219776 (England and Wales)
AUDITORS:	Grant Harrod Lerman Davis LLP Chartered Accountants Statutory Auditors 1st Floor Healthaid House Marlborough Hill Harrow Middlesex HA1 1UD

Alternative Bridging Corporation
(Cheval) Ltd

Report of the Directors
for the year ended 30 September 2017

The directors present their report with the financial statements of the company for the year ended 30 September 2017.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2016 to the date of this report.

S D Meller
J Rubins
B L Rubins
A H Kay

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Grant Harrod Lerman Davis LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



.....
S D Meller - Director

Date: 24/1/18

Report of the Independent Auditors to the Members of Alternative Bridging Corporation (Cheval) Ltd

Opinion

We have audited the financial statements of Alternative Bridging Corporation (Cheval) Ltd (the 'company') for the year ended 30 September 2017 on pages five to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities , in the circumstances set out in note sixteen to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Alternative Bridging Corporation
(Cheval) Ltd

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

J Harrod (Senior Statutory Auditor)
for and on behalf of Grant Harrod Lerman Davis LLP
Chartered Accountants
Statutory Auditors
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 24/1/18

Alternative Bridging Corporation
(Cheval) Ltd

Statement of Comprehensive Income
for the year ended 30 September 2017

	Notes	2017 £	2016 £
TURNOVER		941,824	1,058,452
Cost of sales		519,646	658,439
GROSS PROFIT		422,178	400,013
Administrative expenses		329,987	256,625
OPERATING PROFIT and PROFIT BEFORE TAXATION	4	92,191	143,388
Tax on profit	5	17,709	28,432
PROFIT FOR THE FINANCIAL YEAR		74,482	114,956
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		74,482	114,956

The notes form part of these financial statements

Alternative Bridging Corporation
(Cheval) Ltd (Registered number: 04219776)

Balance Sheet
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	7		2,595		1,228
CURRENT ASSETS					
Debtors	8	3,134,968		7,552,743	
Cash at bank		138,206		579,067	
		3,273,174		8,131,810	
CREDITORS					
Amounts falling due within one year	9	3,203,506		8,042,264	
NET CURRENT ASSETS			69,668		89,546
TOTAL ASSETS LESS CURRENT LIABILITIES			72,263		90,774
CAPITAL AND RESERVES					
Called up share capital	12		11,111		11,111
Retained earnings	13		61,152		79,663
SHAREHOLDERS' FUNDS			72,263		90,774

The financial statements were approved by the Board of Directors on 26.1.18 and were signed on its behalf by:



.....

S D Meller - Director

The notes form part of these financial statements

Alternative Bridging Corporation
(Cheval) Ltd

Statement of Changes in Equity
for the year ended 30 September 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2015	11,111	33,700	44,811
Changes in equity			
Dividends	-	(68,993)	(68,993)
Total comprehensive income	-	114,956	114,956
Balance at 30 September 2016	11,111	79,663	90,774
Changes in equity			
Dividends	-	(92,993)	(92,993)
Total comprehensive income	-	74,482	74,482
Balance at 30 September 2017	11,111	61,152	72,263

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 30 September 2017

1. STATUTORY INFORMATION

Alternative Bridging Corporation (Cheval) Ltd 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Turnover
Turnover represents fees and interest receivable on secured advances. Fees are recognised as services are provided and interest is recognised as it accrues over the life of advances.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
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 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 deferred 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.

continued...

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	2,500	30,000
Social security costs	252	3,021
	2,752	33,021

The average monthly number of employees during the year was as follows:

	2017	2016
Staff salaries	1	1

	2017	2016
	£	£
Directors' remuneration	2,500	30,000

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	1,001	410
Auditors' remuneration	10,150	8,450
Dividend on preference shares	21,000	21,000

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	17,709	28,432
Tax on profit	17,709	28,432

6. DIVIDENDS

	2017	2016
	£	£
A Ordinary shares of £1 each		
Interim	25,000	-
B Ordinary shares of £1 each		
Interim	67,993	68,993
	92,993	68,993

continued...

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 October 2016	1,638
Additions	2,368
At 30 September 2017	4,006
DEPRECIATION	
At 1 October 2016	410
Charge for year	1,001
At 30 September 2017	1,411
NET BOOK VALUE	
At 30 September 2017	2,595
At 30 September 2016	1,228

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Advances	3,067,715	7,496,004
Amounts owed by group undertakings	55,900	38,600
Other debtors	-	243
Prepayments and accrued income	11,353	17,896
	3,134,968	7,552,743

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Preference shares (see note 10)	210,000	210,000
Amounts owed to group undertakings	2,957,085	7,776,391
Tax	17,709	28,432
Social security and other taxes	-	751
Other creditors	2,230	4,687
Accrued expenses	16,482	22,003
	3,203,506	8,042,264

Included within amounts owed to group undertakings are secured amounts totalling £2,956,100 (2016: £7,773,800). See note 11 for details.

10. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Preference shares	210,000	210,000

continued...

10. **LOANS - continued**

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
210,000	Preference	£1	210,000	210,000

£100,000 and £110,000 preference shares were issued on 1 November 2013 and 30 June 2015 respectively, and are redeemable at anytime on or after 1 November 2015 and 30 June 2017 respectively. They rank prior to the A and B shares in the event of a return of assets, and entitle the holders to a fixed cumulative preference dividend of 10% per annum. They do not carry voting rights.

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Amounts owed to group	2,956,100	7,773,800

The amounts owed to group undertakings are secured on second charges over advances made by the company.

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
10,000	A Ordinary	£1	10,000	10,000
1,111	B Ordinary	£1	1,111	1,111
			11,111	11,111

13. **RESERVES**

	Retained earnings £
At 1 October 2016	79,663
Profit for the year	74,482
Dividends	(92,993)
At 30 September 2017	61,152

14. **ULTIMATE PARENT COMPANY**

The ultimate holding company is Southern Group Limited, a company incorporated in England and Wales.

Alternative Bridging Corporation Limited own a controlling interest in the company.

continued...

15. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end the company owed £2,956,100 (2016: £7,773,800) to Property Finance Capital Limited and £985 (2016: £2,591) to Southern Funding Limited.

At the year end the company was owed £25,000 (2016: £25,000), £16,300 (2016: £10,400). £13,200 (2016: £Nil) and £1,600 (2016: £3,200) from Alternative Bridging Corporation Limited, Alternative Bridging (UK 1) Limited, Alternative Bridging (UK 2) Limited and Property Finance Nominees (No.3) Limited.

During the year the company paid management fees of £102,000 (2016 £102,000) and £169,028 (2016: £89,483) to Alternative Bridging Corporation Limited and Southern Funding Limited respectively.

During the year the company received fees totalling £126,000 (2016:£114,000) and £161,100 (2016: £37,800) from Alternative Bridging (UK 1) Limited and Alternative Bridging (UK 2) Limited.

During the year the company paid commission fees of £26,781 (2016: £24,602) to Southern Funding Limited.

During the year dividends were paid to Alternative Bridging Corporation Limited totalling £25,000 (2016: £Nil)

During the year dividends were paid to Mr A H Kay and immediate members of his family totalling £67,993 (2016: £68,993).

16. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Alternative Bridging Corporation
(Cheval) Ltd

Reconciliation of Equity
1 October 2015
(Date of Transition to FRS 102)

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS			
Debtors	5,573,793	-	5,573,793
Cash at bank	269,313	-	269,313
	5,843,106	-	5,843,106
CREDITORS			
Amounts falling due within one year	(5,688,295)	-	(5,688,295)
NET CURRENT ASSETS	154,811	-	154,811
TOTAL ASSETS LESS CURRENT LIABILITIES	154,811	-	154,811
CREDITORS			
Amounts falling due after more than one year	(110,000)	-	(110,000)
NET ASSETS	44,811	-	44,811
CAPITAL AND RESERVES			
Called up share capital	11,111	-	11,111
Retained earnings	33,700	-	33,700
SHAREHOLDERS' FUNDS	44,811	-	44,811

The notes form part of these financial statements

continued...

Reconciliation of Equity - continued
30 September 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS			
Tangible assets	1,228	-	1,228
CURRENT ASSETS			
Debtors	7,552,743	-	7,552,743
Cash at bank	579,067	-	579,067
	8,131,810	-	8,131,810
CREDITORS			
Amounts falling due within one year	(8,042,264)	-	(8,042,264)
NET CURRENT ASSETS	89,546	-	89,546
TOTAL ASSETS LESS CURRENT LIABILITIES	90,774	-	90,774
NET ASSETS	90,774	-	90,774
CAPITAL AND RESERVES			
Called up share capital	11,111	-	11,111
Retained earnings	79,663	-	79,663
SHAREHOLDERS' FUNDS	90,774	-	90,774

The notes form part of these financial statements

Alternative Bridging Corporation
(Cheval) Ltd

Reconciliation of Profit
for the year ended 30 September 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	1,058,452	-	1,058,452
Cost of sales	(658,439)	-	(658,439)
GROSS PROFIT	400,013	-	400,013
Administrative expenses	(256,625)	-	(256,625)
OPERATING PROFIT	143,388	-	143,388
and			
PROFIT BEFORE TAXATION	143,388	-	143,388
Tax on profit	(28,432)	-	(28,432)
PROFIT FOR THE FINANCIAL YEAR	114,956	-	114,956

The notes form part of these financial statements