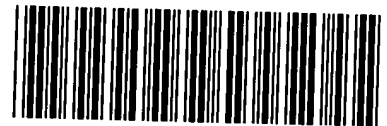


**REGISTERED NUMBER: 04219776 (England and Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 30th September 2021  
for  
Alternative Bridging Corporation  
(Cheval) Ltd**

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**Alternative Bridging Corporation  
(Cheval) Ltd**

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for the year ended 30th September 2021**

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**Alternative Bridging Corporation  
(Cheval) Ltd**

**Company Information  
for the year ended 30th September 2021**

**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 30th September 2021**

The directors present their report with the financial statements of the company for the year ended 30th September 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st October 2020 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: 20/1/22

**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 30th September 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th September 2021 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 fifteen 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions 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.

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

**Auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

We did not identify any key audit matters relating to irregularities, including fraud.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

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

**Use of our report**

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.



R Prajapati FCCA (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: 20/01/2012 .....



**Alternative Bridging Corporation  
(Cheval) Ltd**

**Statement of Comprehensive  
Income  
for the year ended 30th September 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		1,250,024	837,528
Cost of sales		522,879	102,738
<b>GROSS PROFIT</b>		727,145	734,790
Administrative expenses		405,469	349,605
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>		321,676	385,185
Tax on profit	5	53,421	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		268,255	385,185
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		268,255	385,185


The notes form part of these financial statements

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

**Balance Sheet**  
**30th September 2021**

	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	7	3,683,408	6,428,984
Cash at bank		136,334	570,146
		<u>3,819,742</u>	<u>6,999,130</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	3,776,080	6,899,729
		<u>3,776,080</u>	<u>6,899,729</u>
<b>NET CURRENT ASSETS</b>		<u>43,662</u>	<u>99,401</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,662</u>	<u>99,401</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	11,111	11,111
Retained earnings	12	32,551	88,290
		<u>43,662</u>	<u>99,401</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>43,662</u>	<u>99,401</u>

The financial statements were approved by the Board of Directors and authorised for issue on 20/11/22 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 30th September 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1st October 2019</b>	11,111	17,099	28,210
<b>Changes in equity</b>			
Dividends	-	(313,994)	(313,994)
Total comprehensive income	-	385,185	385,185
<b>Balance at 30th September 2020</b>	<u>11,111</u>	<u>88,290</u>	<u>99,401</u>
<b>Changes in equity</b>			
Dividends	-	(323,994)	(323,994)
Total comprehensive income	-	268,255	268,255
<b>Balance at 30th September 2021</b>	<u><u>11,111</u></u>	<u><u>32,551</u></u>	<u><u>43,662</u></u>

The notes form part of these financial statements

**Alternative Bridging Corporation  
(Cheval) Ltd**

**Notes to the Financial Statements  
for the year ended 30th September 2021**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

At the balance sheet date and at the time of signing these accounts, the directors have considered the effect of the ongoing Coronavirus pandemic on the going concern position, and are satisfied that the company can continue to trade for a period of at least 12 months from the date of signing these accounts.

The directors have revised their financial forecasts to incorporate the potential impact of the ongoing Coronavirus pandemic and they show that the company has sufficient funding available to it during the foreseeable future and for a period of at least 12 months from the date of signing the accounts.

On that basis, the directors have prepared these financial statements on a going concern basis

**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 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

**Related party exemption**

The Company has taken advantage of the exemption in paragraph 33.1A of FRS102 not to disclose transactions with wholly owned companies whereby a subsidiary which is a party to the transaction is wholly owned group.

**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.

**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.

**Alternative Bridging Corporation  
(Cheval) Ltd**

**Notes to the Financial Statements - continued  
for the year ended 30th September 2021**

**2. ACCOUNTING POLICIES - continued**

**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.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial instruments are classified according to substance of the contractual arrangements entered into.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances that are receivable within one year and do not constitute a financing transaction, are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies which are classified as payable within one year are measured at the transaction price. Other financial liabilities, including bank loans, classified as payable in more than one year are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	-	592
Auditors' remuneration	10,200	10,200
Dividend on preference shares	21,000	21,000
	<u>21,000</u>	<u>21,000</u>

**Alternative Bridging Corporation  
(Cheval) Ltd**

**Notes to the Financial Statements - continued  
for the year ended 30th September 2021**

**5. TAXATION**

**Analysis of the tax charge**

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

	2021 £	2020 £
Current tax:		
UK corporation tax	53,421	-
	<u>53,421</u>	<u>-</u>
Tax on profit	<u>53,421</u>	<u>-</u>

UK corporation tax has been charged at 19% (2020 - 19%).

**6. DIVIDENDS**

	2021 £	2020 £
A Ordinary shares of £1 each		
Interim	260,000	250,000
B Ordinary shares of £1 each		
Interim	63,994	63,994
	<u>323,994</u>	<u>313,994</u>

**7. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Advances	3,402,295	5,956,827
Amounts owed by group undertakings	161,966	445,526
Other debtors	540	-
Prepayments and accrued income	11,107	26,631
	<u>3,575,908</u>	<u>6,428,984</u>
Amounts falling due after more than one year:		
Advances	107,500	-
	<u>107,500</u>	<u>-</u>
Aggregate amounts	<u>3,683,408</u>	<u>6,428,984</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Preference shares (see note 9)	210,000	210,000
Amounts owed to group undertakings	3,503,850	6,658,338
Tax	23,421	-
Other creditors	163	1,487
Accrued expenses	38,646	29,904
	<u>3,776,080</u>	<u>6,899,729</u>

Included within amounts owed to group undertakings are secured amounts totalling £3,441,179 (2020: £6,465,090). See note 10 for details.

**Alternative Bridging Corporation  
(Cheval) Ltd**

**Notes to the Financial Statements - continued  
for the year ended 30th September 2021**

**9. LOANS**

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Preference shares	<u>210,000</u>	<u>210,000</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
210,000	Preference	£1	<u>210,000</u>	<u>210,000</u>

£100,000 and £110,000 preference shares were issued on 1 November 2013 and 30 June 2015 respectively, and are redeemable at the discretion of the company. 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.

£110,000 of the preference shares in issue are held by Southern Group Limited, the ultimate parent company. Dividends of £11,000 (2020: £11,000) were paid during the year.

£100,000 of the preference shares in issue are held by LRS Investments LLP, where S Sharpe is a member and a director in the company's immediate parent. Dividends of £10,000 (2020: £10,000) were paid during the year.

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Amounts owed to group	<u>3,441,179</u>	<u>6,465,090</u>

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

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
10,000	A Ordinary	£1	10,000	10,000
1,111	B Ordinary	£1	<u>1,111</u>	<u>1,111</u>
			<u>11,111</u>	<u>11,111</u>

**Alternative Bridging Corporation  
(Cheval) Ltd**

**Notes to the Financial Statements - continued  
for the year ended 30th September 2021**

**12. RESERVES**

	Retained earnings £
At 1st October 2020	88,290
Profit for the year	268,255
Dividends	(323,994)
	<hr/>
At 30th September 2021	32,551
	<hr/>

**13. ULTIMATE PARENT COMPANY**

The ultimate controlling parent is Southern Group Limited by virtue of its controlling shareholding in Alternative Bridging Corporation Limited, the immediate parent company.

**14. RELATED PARTY DISCLOSURES**

At the year end the company owed £60,000 (2020: £190,000), £2,421 (2020: £3,248), £3,441,179 (2020: £6,364,897) and £250 (2020: £175,333 owed from) to Alternative Bridging Corporation Limited, Southern Funding Limited, Property Finance Capital Limited and Property Finance Nominees (3) Limited respectively.

At the year end the company was owed £59,466 (2020: £167,693) and £102,500 (2020: £102,500) from Alternative Bridging (UK 1) Limited and Southern Group Limited respectively.

During the year the company paid management fees of £102,000 (2020: £102,000) to Alternative Bridging Corporation Limited and £257,365 (2020: £223,156) to Southern Funding Limited, which included director's remuneration of £81,824 (2020: £65,086).

During the year the company received fees totalling £587,047 (2020: £635,447) from Alternative Bridging (UK 1) Limited.

During the year the company paid commission fees of £34,074 (2020: £8,959) to Southern Funding Limited.

During the year dividends were paid to Alternative Bridging Corporation Limited totalling £260,000 (2020: £250,000).

During the year dividends were paid to a director of the company and their immediate family members totalling £63,994 (2020: £63,994).

**15. FRC 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.