

Company Registration No. 05875218 (England and Wales)

**COMPANIES HOUSE COPY**

**ALPHA GAMMA (HOLDINGS) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**





# **ALPHA GAMMA (HOLDINGS) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D A Pearlman M R Goldberger G M Patel
<b>Secretary</b>	M R Goldberger
<b>Company number</b>	05875218
<b>Registered office</b>	Quadrant House - Floor 6 4 Thomas' More Square London E1W 1YW
<b>Auditors</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
<b>Business address</b>	3rd Floor 9 White Lion Street London N1 9PD

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# **ALPHA GAMMA (HOLDINGS) LIMITED**

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# **ALPHA GAMMA (HOLDINGS) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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The directors present their report and financial statements for the year ended 30 September 2009

#### **Principal activities and review of the business**

The principal activity of the company continues to be that of a holding company

The results for the year and the financial position at the year end were considered satisfactory by the directors

#### **Results and dividends**

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend.

#### **Directors**

The following directors have held office since 1 October 2008

D A Pearlman  
M R Goldberger  
G M Patel

#### **Auditors**

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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



**ALPHA GAMMA (HOLDINGS) LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M R Goldberger

Secretary

30-6-2010



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ALPHA GAMMA (HOLDINGS) LIMITED**

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We have audited the financial statements of Alpha Gamma (Holdings) Limited for the year ended 30 September 2009 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an auditors' report 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

With regards to the investment properties owned by the company's subsidiaries, having a carrying value of £8,100,000, the evidence available to us was limited as due to the current economic climate neither the company nor other companies within the Structadene Group have undertaken a significant number of recent transactions in comparable properties. We were unable to obtain sufficient appropriate external and comparable evidence regarding the property valuations by way of any alternative audit procedures.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF ALPHA GAMMA (HOLDINGS) LIMITED**

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**Opinion arising from limitation in audit scope**

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient external and comparable evidence concerning the investment property valuations within the company's subsidiaries, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss 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

**Emphasis of matter**

**Going concern**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the financial support of the parent and fellow subsidiaries and their bankers and the continuation and renewal of available banking facilities in the current economic climate. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

**Opinion on other matter prescribed by the Companies Act 2006**

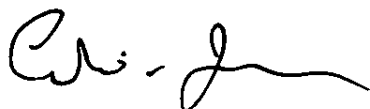
In our opinion the information given in the directors' report is consistent with the financial statements.

**Matters on which we are required to report by exception**

In respect alone of the limitation on our audit work relating to the valuation of the investments, we have not obtained all the third party information that we considered necessary for the purpose of our audit.

Except for the above, 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



Colin Jones (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young

30<sup>th</sup> June 2010

Chartered Accountants  
Statutory Auditor



**ALPHA GAMMA (HOLDINGS) LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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	Notes	2009 £	2008 £
Operating loss		-	-
Amounts written off investments	2	<u>(1,236,579)</u>	<u>(1,219,411)</u>
Loss on ordinary activities before taxation		(1,236,579)	(1,219,411)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the year	8	<u><u>(1,236,579)</u></u>	<u><u>(1,219,411)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

**ALPHA GAMMA (HOLDINGS) LIMITED****BALANCE SHEET****AS AT 30 SEPTEMBER 2009**

	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Investments	4	7,644,010		8,880,589	
<b>Current assets</b>					
Debtors	5	6,151,049	6,151,049		
Creditors: amounts falling due within one year	6	<u>(15,853,224)</u>	<u>(15,853,224)</u>		
<b>Net current liabilities</b>		<u>(9,702,175)</u>		<u>(9,702,175)</u>	
<b>Total assets less current liabilities</b>		<u><u>(2,058,165)</u></u>		<u><u>(821,586)</u></u>	
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8	<u>(2,058,167)</u>		<u>(821,588)</u>	
<b>Shareholders' funds</b>	9	<u><u>(2,058,165)</u></u>		<u><u>(821,586)</u></u>	

Approved by the Board and authorised for issue on 30-6-2010

  
D A Pearlman  
Director

Company Registration No. 05875218



# ALPHA GAMMA (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

##### Going concern

The Company is dependent upon its parent company and fellow subsidiaries for continuing financial support

The Company is financed partly by equity and partly by way of facilities provided by its parent company or fellow subsidiaries, and ultimately banking facilities provided to those Group companies. These facilities fall due for renewal periodically. Currently, there is no indication that a renewal of the existing facilities should not be achieved by working closely with the bankers. The directors have no reason to believe that this support will not continue in the foreseeable future.

The directors are satisfied that the Company has adequate resources to continue its operations for the foreseeable future, and, therefore, continue to adopt the going concern basis in preparing the financial statements.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Investments

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

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Structadene Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2	Amounts written off investments	2009 £	2008 £
	Amounts written off fixed asset investments		
	- Impairment of investment	<u>1,236,579</u>	<u>1,219,411</u>





**ALPHA GAMMA (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	<b>2009</b>	<b>2008</b>
<b>3 Taxation</b>		
Current tax charge	<u>-</u>	<u>-</u>
<b>Factors affecting the tax charge for the year</b>		
Loss on ordinary activities before taxation	<u>(1,236,579)</u>	<u>(1,219,411)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 29.00%)	<u>(346,242)</u>	<u>(353,629)</u>
Effects of Other tax adjustments	<u>346,242</u>	<u>353,629</u>
	<u>346,242</u>	<u>353,629</u>
<b>Current tax charge</b>	<u>-</u>	<u>-</u>

# ALPHA GAMMA (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 4 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 October 2008 & at 30 September 2009	<u>10,100,000</u>
<b>Provisions for diminution in value</b>	
At 1 October 2008	1,219,411
Charge for the year	<u>1,236,579</u>
At 30 September 2009	<u>2,455,990</u>
<b>Net book value</b>	
At 30 September 2009	<u>7,644,010</u>
At 30 September 2008	<u>8,880,589</u>

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Alpha Gamma Limited	England and Wales	Ordinary	100 00
Gamma Property Company Limited	England and Wales	Ordinary	100 00
Gamma Leasing Limited	England and Wales	Ordinary	100 00
Gamma City Developments Limited	England and Wales	Ordinary	100 00
National Loose Leaf Company Limited	England and Wales	Ordinary	100 00
Gamma Estates Limited	England and Wales	Ordinary	100 00
Northern England Estates Limited	England and Wales	Ordinary	100 00



# ALPHA GAMMA (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

### 4 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
Alpha Gamma Limited	Property investment	4,875,276	200,825
Gamma Property Company Limited	Dormant *	81,112	-
Gamma Leasing Limited	Dormant *	(8,739)	-
Gamma City Developments Limited	Dormant *	470,706	-
National Loose Leaf Company Limited	Property investment *	2,337,206	132,708
Gamma Estates Limited	Property development *	231,950	(48,937)
Northern England Estates Limited	Dormant *	192,261	-

\* indirect holdings

### 5 Debtors

	2009 £	2008 £
Amounts owed by subsidiary undertakings	6,151,049	6,151,049

### 6 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to parent and fellow subsidiary undertakings	8,969,507	8,969,507
Amounts owed to subsidiary undertakings	6,883,717	6,883,717
	15,853,224	15,853,224

**ALPHA GAMMA (HOLDINGS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

7	Share capital	2009 £	2008 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 October 2008		(821,588)
	Loss for the year		<u>(1,236,579)</u>
	Balance at 30 September 2009		<u>(2,058,167)</u>
9	Reconciliation of movements in shareholders' funds	2009 £	2008 £
	Loss for the financial year	(1,236,579)	(1,219,411)
	Opening shareholders' funds	<u>(821,586)</u>	<u>397,825</u>
	Closing shareholders' funds	<u>(2,058,165)</u>	<u>(821,586)</u>

**10 Employees****Number of employees**

There were no employees during the year apart from the directors

**11 Control**

The company's ultimate holding company is Structadene Limited, a company registered in England and Wales. Structadene Limited prepares group financial statements and copies can be obtained from its registered office. Structadene Limited is controlled by D A Pearlman.

**ALPHA GAMMA (HOLDINGS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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**12 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company