

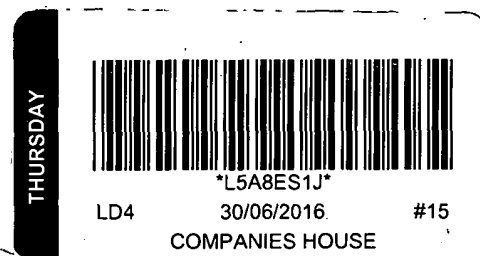
Company Registration No. 05875218 (England and Wales)

COMPANIES HOUSE COPY

ALPHA GAMMA (HOLDINGS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015



ALPHA GAMMA (HOLDINGS) LIMITED

COMPANY INFORMATION

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

ALPHA GAMMA (HOLDINGS) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

ALPHA GAMMA (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 30 September 2015.

Principal activities

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 2014:

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)

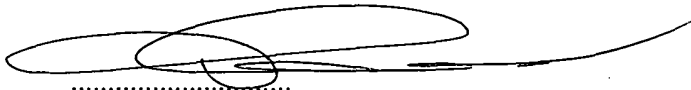
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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.

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

By order of the board



.....
M R Goldberger

Secretary

.....29/6/2016.....

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALPHA GAMMA (HOLDINGS) LIMITED

We have audited the financial statements of Alpha Gamma (Holdings) Limited for the year ended 30 September 2015 set out on pages 5 to 11. 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 and express an opinion on 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



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

29/6/2016

Chartered Accountants
Statutory Auditor

ALPHA GAMMA (HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
Operating loss		-	-
Amount written back to investment	2	617,503	124,460
Profit on ordinary activities before taxation		617,503	124,460
Tax on profit on ordinary activities	3	-	-
Profit for the year	7	617,503	124,460

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

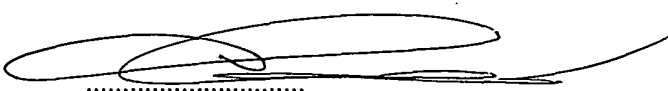
There are no recognised gains and losses other than those passing through the profit and loss account.

ALPHA GAMMA (HOLDINGS) LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	4	7,462,137		6,844,634	
Current assets					
Creditors: amounts falling due within one year	5	<u>(5,702,175)</u>		<u>(5,702,175)</u>	
Net current liabilities			<u>(5,702,175)</u>		<u>(5,702,175)</u>
Total assets less current liabilities			<u>1,759,962</u>		<u>1,142,459</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>1,759,960</u>		<u>1,142,457</u>
Shareholders' funds	8		<u>1,759,962</u>		<u>1,142,459</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 29/6/2016


.....
M R Goldberger
Director

Company Registration No. 05875218

ALPHA GAMMA (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

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 & Wales, and is included in the consolidated accounts of that company.

2 Amount written back to investments	2015	2014
	£	£
- reversal of impairment in value	(617,503)	(124,460)
	<u> </u>	<u> </u>

ALPHA GAMMA (HOLDINGS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2015**

3	Taxation	2015	2014
		£	£
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	617,503	124,460
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2014 - 22.00%)	126,588	27,381
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	(126,588)	(27,381)
		<u> </u>	<u> </u>
		(126,588)	(27,381)
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

ALPHA GAMMA (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

4 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2014 & at 30 September 2015	10,100,000
Provisions for diminution in value	
At 1 October 2014	3,255,366
Write back of provision	(617,503)
At 30 September 2015	2,637,863
Net book value	
At 30 September 2015	7,462,137
At 30 September 2014	6,844,634

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 %
Subsidiary undertakings			
Alpha Gamma Limited	England and Wales	Ordinary	100.00
National Loose Leaf Company Limited*	England and Wales	Ordinary	100.00

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 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Alpha Gamma Limited	Property investment	7,462,137	617,503
National Loose Leaf Company Limited*	Property investment	2,000	-

* indirect holdings.

ALPHA GAMMA (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

5	Creditors: amounts falling due within one year	2015	2014
		£	£
	Amounts owed to parent undertakings	5,702,175	5,702,175

6	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

7	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 October 2014	1,142,457
	Profit for the year	617,503
	Balance at 30 September 2015	1,759,960

8	Reconciliation of movements in Shareholders' funds	2015	2014
		£	£
	Profit for the financial year	617,503	124,460
	Opening Shareholders' funds	1,142,459	1,017,999
	Closing Shareholders' funds	1,759,962	1,142,459

9 Employees

Number of employees

There were no employees during the year apart from the directors.

ALPHA GAMMA (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

10 Control

The company's immediate and ultimate parent company is Structadene Limited, which is the only undertaking to consolidate these financial statements. Copies of the financial statements of Structadene Limited can be obtained from the Registrar of Companies. The ultimate controlling party is D A Pearlman, a director of this company and a director and controlling shareholder of Structadene Limited.

11 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.