

Alpine Group (1974) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

BRC Accountants PKL Limited
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SP10 2AA

Alpine Group (1974) Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>11</u>

Alpine Group (1974) Limited
(Registration number: 06566511)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	795,066	764,941
		<u>795,067</u>	<u>764,942</u>
Current assets			
Stocks	<u>6</u>	116,615	103,665
Debtors	<u>7</u>	1,341,698	992,951
Cash at bank and in hand		<u>318,763</u>	<u>301,065</u>
		1,777,076	1,397,681
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,550,278)</u>	<u>(1,065,716)</u>
Net current assets		<u>226,798</u>	<u>331,965</u>
Total assets less current liabilities		1,021,865	1,096,907
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(678,322)</u>	<u>(771,779)</u>
Provisions for liabilities		<u>(80,077)</u>	<u>(63,181)</u>
Net assets		<u>263,466</u>	<u>261,947</u>
Capital and reserves			
Called up share capital		150	150
Share premium reserve		41,900	41,900
Revaluation reserve		315,300	315,300
Profit and loss account		<u>(93,884)</u>	<u>(95,403)</u>
Shareholders' funds		<u>263,466</u>	<u>261,947</u>

For the financial year ending 31 December 2021 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.

Alpine Group (1974) Limited
(Registration number: 06566511)
Balance Sheet as at 31 December 2021

Approved and authorised by the Board on 16 September 2022 and signed on its behalf by:

.....
Mr K D Barry
Director

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

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

The address of its registered office is:

Manor Farm
Monxton Road
Andover
Hampshire
SP11 7DB

These financial statements were authorised for issue by the Board on 16 September 2022.

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.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The company accounts are prepared on a going concern basis due to the continued support of the directors.

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.

Government grants

Government grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Tax

The tax expense for the period comprises current and deferred 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.

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

No depreciation is provided in respect of Freehold Property. The Freehold Property is revalued annually and the surplus or deficit is transferred to the revaluation reserve unless the deficit is below the original cost on its reversal. If the Freehold Property deficit is expected to be permanent it is recognised in the Profit and Loss Account in the year of the valuation.

Other tangible fixed assets are included at cost less depreciation and impairment.

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
Plant & Machinery	20% Straight Line
Motor Vehicles	25% Straight Line
Office Equipment	20% Straight Line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years

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.

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2020 - 31).

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2021	<u>59,000</u>	<u>59,000</u>
At 31 December 2021	<u>59,000</u>	<u>59,000</u>
Amortisation		
At 1 January 2021	<u>58,999</u>	<u>58,999</u>
At 31 December 2021	<u>58,999</u>	<u>58,999</u>
Carrying amount		
At 31 December 2021	<u><u>1</u></u>	<u><u>1</u></u>
At 31 December 2020	<u><u>1</u></u>	<u><u>1</u></u>

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 January 2021	700,000	82,177	71,523	275,304	1,129,004
Additions	-	3,425	22,955	37,783	64,163
Disposals	-	-	-	(16,782)	(16,782)
At 31 December 2021	700,000	85,602	94,478	296,305	1,176,385
Depreciation					
At 1 January 2021	-	66,123	55,783	242,157	364,063
Charge for the year	-	4,187	14,197	12,072	30,456
Eliminated on disposal	-	-	-	(13,200)	(13,200)
At 31 December 2021	-	70,310	69,980	241,029	381,319
Carrying amount					
At 31 December 2021	700,000	15,292	24,498	55,276	795,066
At 31 December 2020	700,000	16,054	15,740	33,147	764,941

Included within the net book value of land and buildings above is £700,000 (2020 - £700,000) in respect of freehold land and buildings.

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Stocks

	2021 £	2020 £
Other inventories	116,615	103,665

7 Debtors

	Note	2021 £	2020 £
Trade debtors		39,680	10,229
Amounts owed by group undertakings and undertakings in which the company has a participating interest		88,133	88,133
Prepayments		44,110	9,807
Other debtors		1,169,775	884,782
		1,341,698	992,951

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	10	181,618	204,132
Trade creditors		613,667	506,013
Taxation and social security		54,030	36,997
Accruals and deferred income		706,408	323,323
Other creditors		(5,445)	(4,749)
		1,550,278	1,065,716

Bank loans and overdrafts on which security has been given by the company have a carrying amount of £365,982 (2020 - £397,671).

Finance lease and hire purchase contracts with a carrying amount of £22,457 (2020 - £19,118) are secured by certain plant and machinery.

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	10	678,322	771,779
		2021 £	2020 £
Due after more than five years			
After more than five years by instalments		129,250	165,775

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Total £
Revaluation gain on property	111,300	111,300

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	535,625	633,300
Hire purchase contracts	12,697	8,479
Other borrowings	130,000	130,000
	678,322	771,779

Alpine Group (1974) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	95,357	64,371
Hire purchase contracts	9,760	10,639
Other borrowings	76,501	129,122
	<u>181,618</u>	<u>204,132</u>

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £23,443 (2020 - £26,778). This balance is made up of non-cancellable operating leases in relation to land, buildings and equipment. £3,335 of the total balance expires not later than one year. £20,108 of the total balance expires later than one year, but not later than five years.

12 Profit and loss account

	2021 £	2020 £
Distributable reserves	(93,884)	(95,403)
Non-distributable reserves	315,300	204,000
	<u>221,416</u>	<u>108,597</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.