

Registered number
07533810

Fisher Alvin Holdings Limited
Annual Report and Financial Statements
For the year ended 31 December 2022



Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Contents

	Page
Company information	1
Strategic report	2
Directors' report	3
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Company Information

Registered number

07533810

Registered office

Unit A2
Cradley Business Park
Overend Road
Cradley Heath
West Midlands
B64 7DW

Directors

N Russ
C Milburn

Bankers

National Westminster Bank Plc
135 Bishopsgate
London
EC2M 3UR

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Strategic Report

Principal activities

The principal activity of the company is a holding company and property owner.

Business review

	2022	2021
	£ 000	£ 000
Turnover	80	80
Operating profit	80	80
Operating profit%	100.0%	100.0%

Principal risks and uncertainties

The principal risks and uncertainties facing the company are:

Liquidity risk

The company's policy has been to ensure continuity of funding through generating cash from its trading operations and arranging funding for operations via the group's medium and long term external banking facilities and loan notes from shareholders.

Future Expectations

The company expects to continue to generate future profits through the ongoing leasing of it's Freehold property to it's subsidiary company.

This report was approved by the board on 30/09/2023 and signed on its behalf.

N Russ
Director



Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022
Registered number: 07533810

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2022.

Results and dividends

The profit for the year, after taxation, amounted to £113 (2021: £94,000).

No dividends were paid in the year (2021: £Nil) and the directors do not recommend a dividend.

Directors

The following persons served as directors during the year:

N Russ
C Milburn

The company maintains directors and officers liability insurance on behalf of the directors.

Matters covered in the Strategic Report

The business review, principal risks and uncertainties, the financial key performance indicators and future developments are included in the Strategic Report.

Going Concern

The directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future being a period of not less than twelve months from the date of approval of this Annual report and financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Please refer to note 2.3 for more detail.

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022
Registered number: 07533810

Directors' Report

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Exemption from audit

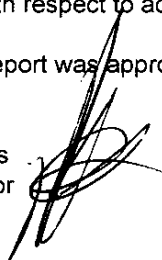
For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's 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.

This report was approved by the board on 30/09/2023 and signed on its behalf.

N Russ
Director



Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Statement of Comprehensive Income

	Notes	2022 £ 000	2021 £ 000
Turnover	4	80	80
Administrative expenses		(17)	(13)
Operating profit	5	63	67
Interest receivable and similar income	7	50	27
Profit on ordinary activities before taxation		113	94
Tax on profit on ordinary activities	8	-	-
Profit for the financial year		113	94
Other comprehensive income for the year		-	-
Total comprehensive income for the year		113	94

The accompanying principal accounting policies and notes on pages 8 to 14 form part of these financial statements.

Fisher Alvin Holdings Limited
Financial statements
as at 31 December 2022

Statement of Financial Position

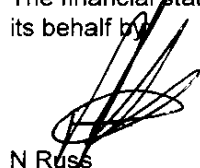
	Notes	2022 £ 000	2021 £ 000
Fixed assets			
Tangible assets	9	820	837
Current assets			
Debtors	12	1,447	1,302
Cash at bank and in hand		16	31
		<u>1,463</u>	<u>1,333</u>
Net current assets		1,463	1,333
Net assets		<u>2,283</u>	<u>2,170</u>
Capital and reserves			
Called up share capital	15	-	-
Other reserves	16	150	150
Profit and loss account	17	2,133	2,020
Total equity		<u>2,283</u>	<u>2,170</u>

For the year ended 31 December 2022 the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act of 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



N Russ
Director

Approved by the board on 30/01/2023

The accompanying principal accounting policies and notes on pages 8 to 14 form part of these financial statements.

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Statement of Changes in Equity

	Share capital	Revaluation reserves	Profit and loss account	Total
	£ 000	£ 000	£ 000	£ 000
At 1 January 2021	-	135	1,926	2,061
Profit for the financial year	-	-	94	94
Gain on revaluation of land and buildings	-	15	-	15
Other comprehensive income for the financial year	-	15	-	15
Total comprehensive income for the financial year	-	15	94	109
At 31 December 2021	-	150	2,020	2,170
At 1 January 2022	-	150	2,020	2,170
Profit for the financial year	-	-	113	113
Gain on revaluation of land and buildings	-	-	-	-
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	113	113
At 31 December 2022	-	150	2,133	2,283

The accompanying principal accounting policies and notes on pages 8 to 14 form part of these financial statements.

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

1 General information

Fisher Alvin Holdings Limited is a limited liability company incorporated in England and Wales. Its registered office address is Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

The financial statements are presented in Sterling (£), rounded in thousands.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland as amended December 2017 and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Gravity Topco Limited as at 31 December 2022 and these financial statements may be obtained from its registered office at Unit A2, Cradley Business Park, Overend Road, Cradley Heath, West Midlands, B64 7DW.

2.3 Going concern

The directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future being a period of not less than twelve months from the date of approval of this Annual report and financial statements. The directors of the group have prepared detailed cash flow forecasts that extend to December 2023 that demonstrate the group will have sufficient funds available to meet its obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements. The directors have therefore prepared the financial statements on a going concern basis.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the rendering of services is recognised when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the state of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

Summary of significant accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing balance method.

The estimated useful lives are as follows:

Freehold Land and Buildings	50 Years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

Summary of significant accounting policies (continued)

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements require management to make significant judgements and estimates. The items included in the financial statements where these judgements and estimates have been made include:

Investment property valuation

This valuation is determined annually and is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

4 Analysis of turnover	2022	2021
	£ 000	£ 000

The whole of the turnover is attributable to the principal business activity.

By geographical market:

UK	80	80
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5 Operating profit	2022	2021
	£ 000	£ 000

This is stated after charging:

Depreciation of owned fixed assets	17	13
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Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

6 Staff costs	2022 Number	2021 Number
Sales	-	-
<p>The company has no employees other than the directors, who did not receive any remuneration (2021: £Nil).</p> <p>During the year, no director received any emoluments (2021:£Nil).</p>		
7 Interest receivable and similar income	2022 £ 000	2021 £ 000
Interest receivable from group companies	50	27
8 Taxation	2022 £ 000	2021 £ 000
Analysis of charge in period		
Taxation on profit on ordinary activities	-	-
Factors affecting tax charge for period		
<p>The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021:19%). The differences are explained below:</p>		
	2022 £ 000	2021 £ 000
Profit on ordinary activities before tax	113	94
Standard rate of corporation tax in the UK	19%	19%
	£ 000	£ 000
Profit on ordinary activities multiplied by the standard rate of corporation tax	21	18
Effects of:		
Expenses not deductible for tax purposes	4	-
Group relief claimed	(25)	(18)
Current tax charge for the year	-	-

Factors that may affect future tax charges

The main rate of corporation tax will remain unchanged at 19% in 2022, but will rise to 25% from 1 April 2023 based on announcement at the budget in 2021.

Deferred tax has been measured at the average tax rates that are expected to apply in the year in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

9 Tangible fixed assets

	Land and buildings At cost £ 000
Cost or valuation	
At 1 January 2022	850
At 31 December 2022	<u>850</u>
Depreciation	
At 1 January 2022	13
Charge for the year	17
At 31 December 2022	<u>30</u>
Carrying amount	
At 31 December 2022	820
At 31 December 2021	<u>837</u>

10 Investment property

	2022 £ 000	2021 £ 000
Valuation		
At 1 January 2022	-	835
Revaluation	-	15
Transfers from tangible fixed assets	-	(850)
At 31 December 2022	<u>-</u>	<u>-</u>

Freehold land and buildings are leased to related undertakings of the group of which Fisher Alvin Holdings Limited is a part.

11 Investments

	Investments in subsidiary undertakings £ 000	Other investments £ 000	Total £ 000
Cost			
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

As at the 31 December 2022 the investment value of the subsidiary undertakings was £2 (2021 : £2).

The following were subsidiary undertakings of the company:

Company	Country of incorporation	Ordinary shares held by company	Principal activity	Nature of shareholding
Fisher Alvin Limited	England	100%	Purchase and sale of metal products	Direct
Alvin Key Clamps Limited	England	100%	Dormant	Direct

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

12 Debtors	2022	2021
	£ 000	£ 000

Amounts owed by group undertakings	1,447	1,302
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13 Cash and cash equivalents	2022	2021
	£ 000	£ 000

Cash at bank and in hand	16	31
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14 Financial instruments	2022	2021
	£ 000	£ 000

Financial assets

Cash and cash equivalents	16	31
Financial assets measured at amortised cost	1,447	1,302
	<u>1,463</u>	<u>1,333</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

There are no financial liabilities in either year.

15 Share capital	Nominal value	Number	2022	2021
			£ 000	£ 000
Allotted, called up and fully paid:				
A Ordinary shares	£1 each	51	-	-
B Ordinary shares	£1 each	51	-	-
			<u>-</u>	<u>-</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

16 Revaluation reserve	£ 000	£ 000
At 1 January	150	135
Gain on revaluation of land and buildings	-	15
At 31 December	<u>150</u>	<u>150</u>

This reserve results from a revaluation of the property on acquisition of Fisher Alvin Holdings Limited in November 2016 by the Gravity Topco Limited group.

Fisher Alvin Holdings Limited
Financial statements
for the year ended 31 December 2022

Notes to the financial statements

17 Profit and loss account

	£ 000	£ 000
At 1 January	2,020	1,926
Profit for the financial year	113	94
At 31 December	<u>2,133</u>	<u>2,020</u>

The profit and loss account includes all current and prior period retained profits and losses.

18 Contingent liabilities

The company's assets are subject to fixed and floating charges and guarantees on the overdraft obligations of all other companies within the Gravity Topco Limited group.

19 Related party transactions

The company has taken advantage of the exemption provided by FRS 102 not to disclose transactions with other wholly owned group members as the parent company prepares consolidated financial statements. Copies of the consolidated financial statements of Gravity Topco Limited can be obtained from the registered office address.

20 Controlling party

The company is an immediate subsidiary undertaking of K.I.G. Limited incorporated in the United Kingdom.

The ultimate parent and controlling company is Gravity Topco Limited incorporated in the United Kingdom. The Gravity Topco Limited group is the largest and smallest group of undertakings for which group accounts are prepared. The consolidated accounts are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff. CF14 3UZ.