

STATUTORY COPY

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Company Registration No. 07889226 (England and Wales)

**ALPHA BRIDGING SOLUTIONS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**



# ALPHA BRIDGING SOLUTIONS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	B Thind M Binning W Booth K Hillen	(Appointed 1 July 2013)
<b>Company number</b>	07889226	
<b>Registered office</b>	12 Helmet Row London EC1V 3QJ	
<b>Auditors</b>	Leigh Carr Chartered Accountants and Statutory Auditors 12 Helmet Row London EC1V 3QJ	
<b>Business address</b>	A3 Lion Business Park Dering Way Gravesend Kent DA12 2DN	
<b>Solicitors</b>	Druces LLP Salisbury House London Wall London EC2M 5PS	

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# **ALPHA BRIDGING SOLUTIONS LIMITED**

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# ALPHA BRIDGING SOLUTIONS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and financial statements for the year ended 31 December 2013

#### Principal activities and review of the business

The principal activity of the business continues to be the provision of secured short term bridging finance facilities

Our clients are individuals and small and medium sized enterprises. They value our flexible approach and speed of delivery. To date, 40 percent have taken further loans

This approach has enabled the company to conclude a very successful first full year of trading, growing turnover and profit every month. The company's profit before tax was £309,000 from turnover of £731,000

Support from our investors and lenders provided a further £1.65 million of funds available to lend. When operational cash flow is added, the total of funds available to lend has grown to £2.45 million by the year end. £2.24 million of the total funds available were out on loan at the same date

Looking forward, we see continuing demand for our facilities from a much broader client base. Growth continues apace and the company plans to raise further funds to meet it. In preparation, the company is investing further in its back office systems

#### Directors

The following directors have held office since 1 January 2013

B Thind  
M Binning  
W Booth  
K Hillen

(Appointed 1 July 2013)

Charitable donations	2013 £	2012 £
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During the year the company made the following payments

Charitable donations	6,040	-
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Charitable donations – The recipients, amounts and purpose of the charitable donations are as follows

The Alpha Foundation £3,600 - To provide support initiatives to the local community regeneration projects throughout the UK

The Gravesend Lions Clubs £1,600 - To create and foster a spirit of understanding among the peoples of the world

The Woodville £840 - To support the Mayors Charity

#### Auditors

Leigh Carr Chartered Accountants and Statutory Auditors were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

# ALPHA BRIDGING SOLUTIONS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### 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.

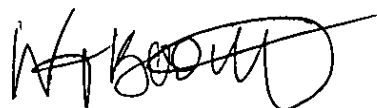
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

### Statement of disclosure to auditors

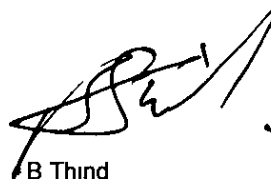
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish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

On behalf of the board



W Booth  
Director



B Thind  
Director

29 January 2014

# **ALPHA BRIDGING SOLUTIONS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ALPHA BRIDGING SOLUTIONS LIMITED**

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We have audited the financial statements of Alpha Bridging Solutions Limited for the year ended 31 December 2013 set out on pages 5 to 13. 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**

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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 31 December 2013 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.

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#### **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.

# **ALPHA BRIDGING SOLUTIONS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ALPHA BRIDGING SOLUTIONS LIMITED**

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#### **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



**Ralph de Souza FCA (Senior Statutory Auditor)**  
for and on behalf of Leigh Carr

30 January 2014

**Chartered Accountants**  
**Statutory Auditor**

Chartered Accountants and Statutory  
Auditors  
12 Helmet Row  
London  
EC1V 3QJ

# ALPHA BRIDGING SOLUTIONS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover		731,114	63,002
Administrative expenses		(382,538)	(5,744)
Operating profit	2	348,576	57,258
Interest payable and similar charges		(39,742)	(3,922)
Profit on ordinary activities before taxation		308,834	53,336
Tax on profit on ordinary activities	3	(59,381)	(10,679)
Profit for the year	8	249,453	42,657

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 BRIDGING SOLUTIONS LIMITED

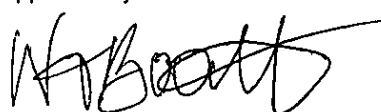
## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	4		13,416		180
<b>Current assets</b>					
Debtors	5	2,239,095		421,675	
Cash at bank and in hand		213,436		16,907	
		<u>2,452,531</u>		<u>438,582</u>	
<b>Creditors amounts falling due within one year</b>	6	<u>(146,441)</u>		<u>(18,385)</u>	
<b>Net current assets</b>			<u>2,306,090</u>		<u>420,197</u>
<b>Total assets less current liabilities</b>			2,319,506		420,377
<b>Creditors amounts falling due after more than one year</b>	7		<u>(1,004,500)</u>		<u>(180,000)</u>
			<u>1,315,006</u>		<u>240,377</u>
<b>Capital and reserves</b>					
Called up share capital			1,500		1,323
Share premium account	8		1,021,396		196,397
Profit and loss account	8		<u>292,110</u>		<u>42,657</u>
<b>Shareholders' funds</b>	9		<u>1,315,006</u>		<u>240,377</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 January 2014

  
W Booth  
Director

  
B Thind  
Director

Company Registration No 07889226

# ALPHA BRIDGING SOLUTIONS LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	£	2013 £	£	2012 £
<b>Net cash outflow from operating activities</b>	<b>11</b>		<b>(1,385,046)</b>		<b>(356,651)</b>
<b>Returns on investments and servicing of finance</b>					
Interest paid		(39,742)		(3,922)	
<b>Net cash outflow for returns on investments and servicing of finance</b>			<b>(39,742)</b>		<b>(3,922)</b>
<b>Taxation</b>			<b>(10,631)</b>		<b>-</b>
<b>Capital expenditure</b>					
Payments to acquire tangible assets		(17,728)		(240)	
<b>Net cash outflow for capital expenditure</b>			<b>(17,728)</b>		<b>(240)</b>
<b>Net cash outflow before management of liquid resources and financing</b>			<b>(1,453,147)</b>		<b>(360,813)</b>
<b>Financing</b>					
Issue of ordinary share capital		825,176		197,720	
Other new long term loans		824,500		180,000	
<b>Net cash inflow from financing</b>			<b>1,649,676</b>		<b>377,720</b>
<b>Increase in cash in the year</b>	<b>12, 13</b>		<b>196,529</b>		<b>16,907</b>

# ALPHA BRIDGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention

#### 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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% reducing balance method
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#### 1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.6 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

### 2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	4,492	60
Operating lease rentals	132,739	-
Auditors' remuneration (including expenses and benefits in kind)	6,696	1,500
Directors' remuneration	14,517	-

# ALPHA BRIDGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

3	Taxation	2013 £	2012 £
	<b>Domestic current year tax</b>		
	U K corporation tax	59,429	10,679
	Adjustment for prior years	(48)	-
	<b>Total current tax</b>	<u>59,381</u>	<u>10,679</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>308,834</u>	<u>53,336</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	<u>61,767</u>	<u>10,667</u>
	Effects of		
	Non deductible expenses	309	-
	Depreciation add back	898	12
	Capital allowances	(3,545)	-
	Adjustments to previous periods	(48)	-
		<u>(2,386)</u>	<u>12</u>
	<b>Current tax charge for the year</b>	<u>59,381</u>	<u>10,679</u>

# ALPHA BRIDGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 4 Tangible fixed assets

	Equipment, furniture & fittings £
<b>Cost</b>	
At 1 January 2013	240
Additions	17,728
	<hr/>
At 31 December 2013	17,968
	<hr/>
<b>Depreciation</b>	
At 1 January 2013	60
Charge for the year	4,492
	<hr/>
At 31 December 2013	4,552
	<hr/>
<b>Net book value</b>	
At 31 December 2013	13,416
	<hr/>
At 31 December 2012	180
	<hr/>

### 5 Debtors

	2013 £	2012 £
Trade debtors	2,179,383	414,604
Other debtors	59,712	7,071
	<hr/>	<hr/>
	2,239,095	421,675
	<hr/>	<hr/>

# ALPHA BRIDGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

<b>6</b>	<b>Creditors amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade creditors	10,194	173
	Taxation and social security	62,952	10,679
	Other creditors	73,295	7,533
		<u>146,441</u>	<u>18,385</u>
<b>7</b>	<b>Creditors amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Other creditors	<u>1,004,500</u>	<u>180,000</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	<u>1,004,500</u>	<u>180,000</u>
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	<u>1,004,500</u>	<u>180,000</u>
<b>8</b>	<b>Statement of movements on reserves</b>		
		<b>Share premium account</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Balance at 1 January 2013	196,397	42,657
	Profit for the year	-	249,453
	Premium on shares issued during the year	<u>824,999</u>	<u>-</u>
	Balance at 31 December 2013	<u>1,021,396</u>	<u>292,110</u>

# ALPHA BRIDGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9	Reconciliation of movements in shareholders' funds	2013 £	2012 £
	Profit for the financial year	249,453	42,657
	Proceeds from issue of shares	825,176	197,720
	Net addition to shareholders' funds	1,074,629	240,377
	Opening shareholders' funds	240,377	-
	Closing shareholders' funds	1,315,006	240,377

### 10 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Other 2013 £	2012 £
Operating leases which expire Within one year	79,200	-

11	Reconciliation of operating profit to net cash outflow from operating activities	2013 £	2012 £
	Operating profit	348,576	57,258
	Depreciation of tangible assets	4,492	60
	Increase in debtors	(1,817,420)	(421,675)
	Increase in creditors within one year	79,306	7,706
	Net cash outflow from operating activities	(1,385,046)	(356,651)

# ALPHA BRIDGING SOLUTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

12 Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
	£	£	£	£
Net cash				
Cash at bank and in hand	16,907	196,529	-	213,436
Debt				
Debts falling due after one year	(180,000)	(824,500)	-	(1,004,500)
<b>Net debt</b>	<b>(163,093)</b>	<b>(627,971)</b>	<b>-</b>	<b>(791,064)</b>

13 Reconciliation of net cash flow to movement in net debt	2013 £	2012 £
Increase in cash in the year	196,529	16,907
Cash inflow from increase in debt	(824,500)	(180,000)
<b>Movement in net debt in the year</b>	<b>(627,971)</b>	<b>(163,093)</b>
Opening net debt	(163,093)	-
<b>Closing net debt</b>	<b>(791,064)</b>	<b>(163,093)</b>

## 14 Related party relationships and transactions

During the year the company paid consultancy fees to the following directors, W Booth (£4,000), K Hillen (£4,500)