

**Company registration number: 07981273**

**ALFA COMMODITIES LIMITED**

**Filleted financial statements**

**30 August 2021**

**Pearlman Rose**

Chartered Accountants & Statutory Auditors

39-40 Skylines Village

Limeharbour, Docklands

London E14 9TS

## **ALFA COMMODITIES LIMITED**

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## **ALFA COMMODITIES LIMITED**

### **Directors and other information**

<b>Directors</b>	Mr P R Allan
	Mr R A E Mann
<b>Company number</b>	07981273
<b>Registered office</b>	Fourth Floor
	42 Trinity Square
	London
	EC3N 4TH
<b>Auditor</b>	Pearlman Rose
	Chartered Accountants & Statutory Auditors
	39-40 Skylines Village
	Limeharbour, Docklands
	London
	E14 9TS

**Bankers**

Natwest Bank Plc  
City of London Office  
PO Box 12258  
1 Princes Street, London  
EC2R 8BP

## **ALFA COMMODITIES LIMITED**

### **Directors responsibilities statement**

**Year ended 30 August 2021**

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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

**ALFA COMMODITIES LIMITED**  
**Statement of financial position**  
**30 August 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	4	47,826		56,266	
		<u>47,826</u>	47,826	<u>56,266</u>	56,266
<b>Current assets</b>					
Stocks		-		504,692	
Debtors	5	6,248,370		5,188,440	
Cash at bank and in hand		722,326		49,245	
		<u>6,970,696</u>		<u>5,742,377</u>	
<b>Creditors: amounts falling due within one year</b>	6	( 5,320,478)		( 4,212,290)	
<b>Net current assets</b>			1,650,218		1,530,087
<b>Total assets less current liabilities</b>			<u>1,698,044</u>		<u>1,586,353</u>
<b>Net assets</b>			<u>1,698,044</u>		<u>1,586,353</u>
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Profit and loss account			1,688,044		1,576,353
<b>Shareholders funds</b>			<u>1,698,044</u>		<u>1,586,353</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 09 March 2022 , and are signed on behalf of the board by:

Mr P R Allan

Director

Company registration number: 07981273

**ALFA COMMODITIES LIMITED**  
**Statement of changes in equity**  
**Year ended 30 August 2021**

	Called up share capital £	Profit and loss account £	Total £
<b>At 31 August 2019</b>	10,000	1,253,852	1,263,852
Profit for the year		322,501	322,501
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>322,501</u>	<u>322,501</u>
<b>At 30 August 2020 and 31 August 2020</b>	10,000	1,576,353	1,586,353
Profit for the year		111,691	111,691
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>111,691</u>	<u>111,691</u>
<b>At 30 August 2021</b>	<u>10,000</u>	<u>1,688,044</u>	<u>1,698,044</u>

# **ALFA COMMODITIES LIMITED**

## **Notes to the financial statements**

**Year ended 30 August 2021**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Fourth Floor, 42 Trinity Square, London, EC3N 4TH.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Consolidation**

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent undertaking is established under the law of an EEA State.

## **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 31 August 2020 and 30 August 2021	66,195	66,195
<b>Depreciation</b>		
At 31 August 2020	9,929	9,929
Charge for the year	8,440	8,440
<b>At 30 August 2021</b>	<b>18,369</b>	<b>18,369</b>
<b>Carrying amount</b>		
At 30 August 2021	47,826	47,826
At 30 August 2020	56,266	56,266

#### 5. Debtors

	2021 £	2020 £
Trade debtors	147,040	135,445
Other debtors	6,101,330	5,052,995
	<b>6,248,370</b>	<b>5,188,440</b>

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

	2021 £	2020 £
Trade creditors	2,603,818	3,376,113
Corporation tax	28,179	62,450
Other creditors	2,688,481	773,727
	<b>5,320,478</b>	<b>4,212,290</b>

#### 7. Charge on assets

The bank has a fixed and floating charge over all the assets of the company to secure the bank loan in other group companies.

## 8. Summary audit opinion

The auditor's report for the year dated 21 March 2022 was unqualified.

The senior statutory auditor was Mohammad Jilani for and on behalf of Pearlman Rose

## 9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Balance owed by/(owed to)	
	2021	2020
	£	£
Ashley Chartering Limited	3,605,299	4,273,000
Ashley Global Shipping Limited	( 2,614,864)	( 758,427)

The amount owed by Ashley Chartering Limited is included in Other Debtors. The amount due to Ashley Global Shipping Limited is included in Other Creditors.

## 10. Ultimate parent undertaking

The company's parent is Ashley Group Holdings Limited.

## 11. Controlling party

The ultimate controlling party is Mr C A Mann.

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.