

Company Registration No. 09084624 (England and Wales)

JAMES ALPE DEVELOPMENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

JAMES ALPE DEVELOPMENTS LTD

COMPANY INFORMATION

Director	Mr J M Alpe
Company number	09084624
Registered office	Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Accountants	Pierce C A Limited Mentor House Ainsworth Street Blackburn Lancashire BB1 6AY
Business address	Lincoln Way Salthill Industrial Estate Clitheroe Lancashire BB7 1QD
Bankers	Handelsbanken Handelsbanken Wallander House Capricorn Business Park Blakewater Road Blackburn Lancashire BB1 5QR

JAMES ALPE DEVELOPMENTS LTD

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JAMES ALPE DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		29,075		-
Current assets					
Stocks		1,058,439		900,029	
Debtors	4	175,261		221,325	
Cash at bank and in hand		2,167		2,544	
		<u>1,235,867</u>		<u>1,123,898</u>	
Creditors: amounts falling due within one year	5	<u>(137,978)</u>		<u>(114,819)</u>	
Net current assets			1,097,889		1,009,079
Total assets less current liabilities			<u>1,126,964</u>		<u>1,009,079</u>
Creditors: amounts falling due after more than one year	6		(1,300,000)		(1,100,000)
Net liabilities			<u>(173,036)</u>		<u>(90,921)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			(173,037)		(90,922)
Total equity			<u>(173,036)</u>		<u>(90,921)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

JAMES ALPE DEVELOPMENTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 10 November 2017

Mr J M Alpe
Director

Company Registration No. 09084624

JAMES ALPE DEVELOPMENTS LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2015	1	(10,403)	(10,402)
Year ended 31 March 2016:			
Loss and total comprehensive income for the year	-	(80,519)	(80,519)
Balance at 31 March 2016	1	(90,922)	(90,921)
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(82,115)	(82,115)
Balance at 31 March 2017	1	(173,037)	(173,036)

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

James Alpe Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The financial statements of the company are consolidated in the financial statements of James Alpe (Holdings) Limited. These consolidated financial statements are available from its registered office, Lincoln Way, Salthill Industrial Estate, Clitheroe, Lancashire BB7 1QD.

1.2 Going concern

The company is reliant upon external loan providers and additional monies are available for drawdown. The financial statements have been prepared on a going concern basis on the assumption that this finance will continue to be made available to the company and on the basis that group support will be granted should this be required going forward. The director has no reason to believe that the external loan financing will not continue for the foreseeable future and has also indicated that support from fellow group companies is to be made available as and when required.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
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JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	-
Additions	30,150
	<u>30,150</u>
At 31 March 2017	30,150
	<u>30,150</u>
Depreciation and impairment	
At 1 April 2016	-
Depreciation charged in the year	1,075
	<u>1,075</u>
At 31 March 2017	1,075
	<u>1,075</u>
Carrying amount	
At 31 March 2017	29,075
	<u>29,075</u>
At 31 March 2016	-
	<u>-</u>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts due from group undertakings	154,993	219,029
Other debtors	20,268	2,296
	<u>175,261</u>	<u>221,325</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	33,288	11,719
Other taxation and social security	390	-
Other creditors	100,000	100,000
Accruals and deferred income	4,300	3,100
	<u>137,978</u>	<u>114,819</u>

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other borrowings	1,300,000	1,100,000

Other borrowings represent an amount of £1,300,000 (2016 - £1,100,000) loaned from the Lancaster Foundation. The loan is secured by a fixed charge over the freehold property at Twinbrook, Lincoln Way, Clitheroe.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

8 Related party transactions

As at the balance sheet date the company operated loan accounts with its fellow group companies which are eliminated on consolidation in the consolidated accounts of the group's parent company, James Alpe (Holdings) Limited. All inter company loans are repayable on demand and are not subject to formal loan agreements.

During the previous period the company received a loan from Mr J Alpe, a brother of Mr J M Alpe, this company's director. Interest of £6,000 (2016 - £6,000) was paid to Mr J Alpe during the year at commercial rates. At the balance sheet date the company owed an amount of £100,000 (2016 - £100,000) to Mr J Alpe.

9 Parent company

The company is a wholly owned subsidiary of James Alpe (Holdings) Limited, a company incorporated in England & Wales.

The company is under the control of Mr J M Alpe and Mrs J K Alpe, directors, by virtue of their controlling shareholding in James Alpe (Holdings) Limited.

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.