

Company Registration No. 09084624 (England and Wales)

JAMES ALPE DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

JAMES ALPE DEVELOPMENTS LTD

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JAMES ALPE DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		30,754		31,630
Current assets					
Stocks		3,169,570		2,470,588	
Debtors	5	166,699		172,691	
Cash at bank and in hand		8,413		3,160	
		<u>3,344,682</u>		<u>2,646,439</u>	
Creditors: amounts falling due within one year	6	<u>(1,831,267)</u>		<u>(866,769)</u>	
Net current assets			1,513,415		1,779,670
Total assets less current liabilities			<u>1,544,169</u>		<u>1,811,300</u>
Creditors: amounts falling due after more than one year	7		(1,907,500)		(2,100,000)
Net liabilities			<u>(363,331)</u>		<u>(288,700)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(363,332)</u>		<u>(288,701)</u>
Total equity			<u>(363,331)</u>		<u>(288,700)</u>

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

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 19 December 2019

Mr J M Alpe
Director

Company Registration No. 09084624

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures..

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 group financial support. The financial statements have been prepared on a going concern basis on the assumption that this external loan 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 Turnover

Turnover represents amounts receivable for the sale of land and developed commercial premises.

1.4 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 2019

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.6 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.

Given the uncertain economic climate, the director has adopted a prudent estimate of costs released against sales pending the proximity to completion of the development and therefore known associated costs.

1.7 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.

1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the tax currently payable.

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.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,000	-
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2018	42,812
Additions	9,262
	<u> </u>
At 31 March 2019	52,074
	<u> </u>
Depreciation and impairment	
At 1 April 2018	11,182
Depreciation charged in the year	10,138
	<u> </u>
At 31 March 2019	21,320
	<u> </u>
Carrying amount	
At 31 March 2019	30,754
	<u> </u>
At 31 March 2018	31,630
	<u> </u>

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	18,720	-
Other debtors	147,979	172,691
	<u> </u>	<u> </u>
	166,699	172,691
	<u> </u>	<u> </u>

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	177,392	56,111
Taxation and social security	6,352	3,990
Other creditors	1,640,398	802,668
Accruals and deferred income	7,125	4,000
	<u>1,831,267</u>	<u>866,769</u>

Other creditors includes an amount due to the director of £129,440 (2018 - £110,000), the loan is interest free with no fixed repayment period.

Other creditors also includes an amount due to an associated company, James Alpe Limited of £1,450,958 (2018 - £592,668), the loan is interest free with no fixed repayments period.

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other borrowings	<u>1,907,500</u>	<u>2,100,000</u>

Other borrowings represent an amount of £1,907,500 (2018 - £2,100,000) loaned from the Lancaster Foundation. The loan is secured by a fixed charge over the freehold property at Twinbrook, Lincoln Way, Clitheroe.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and not fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Material uncertainty related to going concern

We draw attention to Note 1.2 to the financial statements concerning the company's reliance on support from external loan providers and other group companies in order to continue trading. In view of the significance of this matter we consider it should be drawn to the attention of the user. Our opinion is not modified in respect of this matter.

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Audit report information

(Continued)

The senior statutory auditor was James King.
The auditor was Pierce C A 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.