

Company registration number 09084624 (England and Wales)

JAMES ALPE DEVELOPMENTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

JAMES ALPE DEVELOPMENTS LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

JAMES ALPE DEVELOPMENTS LTD

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		5,458		7,278
Investment property	5		1,950,000		-
			<u>1,955,458</u>		<u>7,278</u>
Current assets					
Stocks		310,109		2,044,176	
Debtors	6	140,655		566,366	
Cash at bank and in hand		14,504		2,527	
		<u>465,268</u>		<u>2,613,069</u>	
Creditors: amounts falling due within one year	7	<u>(843,123)</u>		<u>(1,285,865)</u>	
Net current (liabilities)/assets			<u>(377,855)</u>		<u>1,327,204</u>
Total assets less current liabilities			<u>1,577,603</u>		<u>1,334,482</u>
Provisions for liabilities			<u>(1,365)</u>		<u>(1,820)</u>
Net assets			<u><u>1,576,238</u></u>		<u><u>1,332,662</u></u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>1,576,237</u>		<u>1,332,661</u>
Total equity			<u><u>1,576,238</u></u>		<u><u>1,332,662</u></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 21 December 2023

Mr J M Alpe
Director

Company registration number 09084624 (England and Wales)

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 under the historical cost convention, modified to include investment properties at fair value. 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 group financial support. The financial statements have been prepared on a going concern basis on the assumption that this group support will be granted should this be required going forward. The director has 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
---------------------	----------------------

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.

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 Taxation

The tax expense represents 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

1.11 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.

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investment properties valuation

Investment properties valuations are considered to be a key accounting estimate for which the director uses his experience and knowledge of the commercial property market, together with independent third party advice, to arrive at reasonable assumptions and estimates of the valuation of the company's investment properties portfolio.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022 and 31 March 2023	27,598
Depreciation and impairment	
At 1 April 2022	20,320
Depreciation charged in the year	1,820
At 31 March 2023	22,140
Carrying amount	
At 31 March 2023	5,458
At 31 March 2022	7,278

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investment property

	2023 £
Fair value	
At 1 April 2022	-
Transfers	1,391,520
Revaluations	558,480
	<u>1,950,000</u>
At 31 March 2023	<u>1,950,000</u>

Investment property comprises eleven commercial property units on the Twin Brook Business Park development site in Clitheroe. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 July 2023 by Taylor Procter, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	41,937	58,823
Other debtors	98,718	507,543
	<u>140,655</u>	<u>566,366</u>

Other debtors include loan advances of £375,000 (2022 - £375,000) to an unconnected company registered in England and Wales, against which a bad debt provision has been made of £350,000 (2022 - £nil).

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,817	10,551
Corporation tax	247,420	346,035
Other taxation and social security	4,332	69,960
Other creditors	549,945	820,385
Accruals and deferred income	39,609	38,934
	<u>843,123</u>	<u>1,285,865</u>

Other creditors includes an amount due to an associated company, James Alpe Limited of £549,945 (2022 - £820,385), the loan is interest free with no fixed repayments period.

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and not fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

JAMES ALPE DEVELOPMENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Called up share capital

(Continued)

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.

Senior Statutory Auditor:
Statutory Auditor:

James King
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.