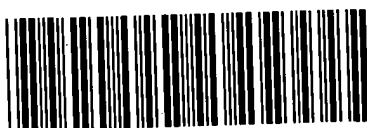


STATUTORY COPY

Company Registration No. 09084634 (England and Wales)

ALPHA BRIDGING PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

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ALPHA BRIDGING PLC

COMPANY INFORMATION

Chairman	K Hillen
Directors	K Hillen W Booth M Binning N Khattoare
Secretary	W Booth
Company number	09084634
Registered office	12 Helmet Row London EC1V 3QJ
Auditors	Leigh Carr 12 Helmet Row London EC1V 3QJ
Business address	Unit D15 Lion Business Park Dering Way Gravesend Kent DA12 2DN
Solicitors	Mishcon de Reya LLP Africa House 70 Kingsway London WC2B 6AH
Bankers	The Royal Bank of Scotland PLC 36 St Andrew Square Edinburgh EH2 2YB Metro Bank 1 Southampton Row London WC1B 5HA

ALPHA BRIDGING PLC

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ALPHA BRIDGING PLC

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2015

It gives me real pleasure to present our first Consolidated Group ('Alpha Bridging') audited Accounts to 31st December 2015.

Although 2015 was a record year for the trading subsidiary Alpha Bridging Solutions Limited ('ABSL'), when we increased turnover by 24% to £2.19 million and pre-tax profits by 14% to £713,427, the Consolidated group account do not reflect those annual figures, and instead only consolidate from the date ABSL became a subsidiary.

We financed Alpha Bridging's business with short-term borrowings from investors of just over £5.13 million, matched by shareholders' equity of £3.79 million, providing us with adequate headroom to pursue our strong organic growth. It is the board's intention to significantly increase both the size and maturity of our funding sources during the coming year.

Much of Alpha Bridging's business is introduced through specialist brokers and increasingly via personal recommendation, based on our flexible approach and speed of decision making. During the last year we continued both to improve the quality of our business written and invest heavily in our highly competent and professional team.

It is our team's experience and expertise that enables us to provide our first class customer service, which in turn we believe should allow Alpha Bridging to earn excellent long-term shareholder returns in our niche area of secured bridge finance.

So far in 2016, trading remains strong and we expect to comfortably exceed our budgeted number of new loans in the current year. Your board therefore looks forward to the coming year with quiet confidence.

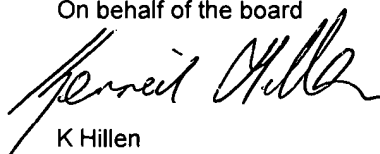
Last October we welcomed Tarlochan Garcha as our new Chief Operating Officer. Tarlochan, a successful, career Barclays banker, has made an immediate positive impact across all areas of Alpha Bridging's operations and works most effectively with Suki Saran, our new FCCA qualified, Financial Controller and the rest of our dynamic executive team.

Alpha Bridging is a professionally managed, recognised, compliant, competitive and profitable, fully focussed UK bridging finance business.

Although the UK continues to be subject to considerable economic uncertainty, we believe a combination of current deflationary pressures, the general shortage of available bank finance and the continuing ultra low interest rate environment, combined with our sound underwriting systems, all point to our being able to maintain our high debt quality, and that this will continue to reward Alpha Bridging's business in the medium term.

It remains for me to express the board's gratitude to our hard-working staff for their outstanding contribution to our success in 2015 and we look forward to sharing the fruits of our future success with all our stakeholders.

On behalf of the board



K Hillen

Chairman

3 March 2016

ALPHA BRIDGING PLC

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the Period ended 31 December 2015.

Group restructuring

On 25th November 2015, Alpha Bridging Solutions Bond PLC changed its name to Alpha Bridging PLC and acquired Alpha Bridging Solutions Ltd, its parent company, in a share for share exchange. The shareholders and the capital base of the business remain the same. In so doing, the Alpha Bridging group has consciously adopted the more onerous reporting requirements of a public company.

The purpose of this restructure is to allow individual lender groups to co-fund loans with Alpha Bridging group, concentrating their lending and the associated security in discreet trading subsidiaries, managed by the core Alpha Bridging team.

Group principal risks

The fundamental risk to the business is the inability of a client to service or repay a loan. This risk is covered by the initial assessment of the applicant's financial position and underpinned by the security taken. The security taken for bridging loans is a first or second charge on property supported by additional assets and undertakings where thought necessary. In the year under review, 4 loans were not properly serviced but, in each case, the security taken was more than adequate to cover the capital interest and fees outstanding.

To a lesser degree, the business could be at risk if the market offers interest rates lower than are economic for the business at its current rates of borrowing. This risk is low because the length of time for which clients borrow money is broadly matched by the terms offered to lenders. In this eventuality, rates offered to borrowers would be reduced whilst remaining attractive against rates offered by mainstream financial institutions.

The framework of financial regulation has been reviewed and substantially changed in recent time. The Alpha Bridging group is regulated by the Financial Conduct Authority on an interim license. Its application for renewal under the amended regime was lodged on time and the directors believe that the updated license will be issued in due course during 2016.

Business objectives

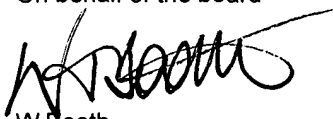
In the year under review, the Alpha Bridging group has sought actively to reduce its headline lending rates to clients, bringing them in line with mainstream bridging finance market rates. It has managed this transition successfully whilst increasing group turnover by 24% and pre tax profit by 14%.

Opportunities to lend have increased substantially as a result and the group has again been supported by its loyal shareholder and lender base of private businesses and high net worth individuals to take advantage of the opportunities offered. In the year under review, a number of them had the confidence to convert loans to the company into shares. As a result, the amount of equity as a proportion of funds available to lend increased to a very strong 40.6%. For comparison, Basel III requires major banks to have Tier 1 capital amounting to 6% of its trade weighted assets, most of which are client loans.

Basel III further requires major banks to hold liquid assets equivalent to one month's forward cash out flow. Alpha Bridging group had cash of 4 times that level at the period end.

The group has strengthened and broadened its management team to ensure business continuity. It has appointed a career banker attracted from Barclays as COO and a qualified accountant as Financial Controller.

On behalf of the board



W Booth

Director

3 March 2016

ALPHA BRIDGING PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the Period ended 31 December 2015.

Principal activities

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

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

K Hillen - Chairman
W Booth - Finance Director
M Binning
N Khattoare

Results and dividends

The results for the Period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

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.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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 group and parent company and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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 group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALPHA BRIDGING PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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.

On behalf of the board

A handwritten signature in black ink, appearing to read 'W Booth', written over a horizontal line.

W Booth

Director

3 March 2016

ALPHA BRIDGING PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALPHA BRIDGING PLC

We have audited the financial statements of Alpha Bridging PLC for the Period ended 31 December 2015 which comprise the Consolidated Profit And Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes. 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), including Financial Reporting Standard 102.

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 auditor's 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, 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 group's and the parent 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and the parent company's affairs as at 31 December 2015 and of its loss for the Period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements.

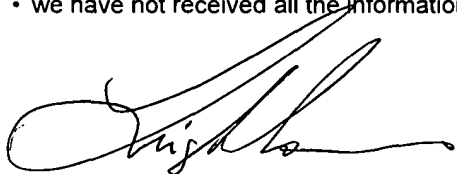
ALPHA BRIDGING PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ALPHA BRIDGING PLC

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Ralph De Souza (Senior Statutory Auditor)
for and on behalf of Leigh Carr

4 March 2016

Chartered Accountants
Statutory Auditor

12 Helmet Row
London
EC1V 3QJ

ALPHA BRIDGING PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2015

		Period ended	Period ended
		31.12.2015	30.6.2015
	Notes	£	£
Turnover	3	182,274	35,000
Administrative expenses		(101,597)	(59,401)
Operating (loss)/profit	4	80,677	(24,401)
Interest receivable and similar income	7	1	-
Interest payable and similar charges	8	(28,782)	-
Profit/(loss) before taxation		51,896	(24,401)
Taxation	9	(12,310)	-
(Loss)/profit for the financial Period		39,586	(24,401)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

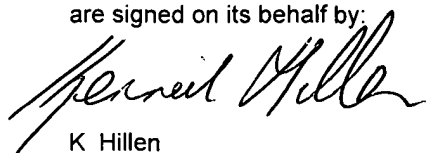
ALPHA BRIDGING PLC

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	£	31.12.2015 £	£	30.6.2015 £
Fixed assets					
Tangible assets	10		25,447		-
Current assets					
Debtors	12	8,888,260		9,357	
Cash at bank and in hand		676,961		2,147	
		9,565,221		11,504	
Creditors: falling due within one year	14	(4,725,233)		(10,905)	
Net current assets			4,839,988		599
Total assets less current liabilities			4,865,435		599
Creditors: amounts falling due after more than one year	15		(853,671)		-
Provisions for liabilities			(5,089)		-
Net assets			4,006,675		599
Capital and reserves					
Called up share capital	17		51,581		25,000
Share premium account			3,939,909		-
Profit and loss reserves			15,185		(24,401)
Total equity			4,006,675		599

The financial statements were approved by the board of directors and authorised for issue on 3 March 2016 and are signed on its behalf by:



K Hillen
Chairman



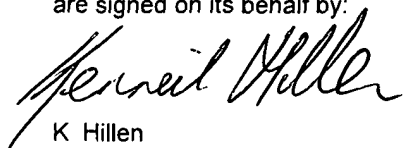
W Booth
Director

ALPHA BRIDGING PLC

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	£	31.12.2015 £	£	30.6.2015 £
Fixed assets					
Investments			3,741,490		-
Current assets					
Debtors	12	235,609		9,357	
Cash at bank and in hand		138		2,147	
		235,747		11,504	
Creditors: falling due within one year	14	(17,703)		(10,905)	
Net current assets			218,044		599
Total assets less current liabilities			3,959,534		599
Capital and reserves					
Called up share capital	17		51,581		25,000
Share premium account			3,939,909		-
Profit and loss reserves			(31,956)		(24,401)
Total equity			3,959,534		599

The financial statements were approved by the board of directors and authorised for issue on 3 March 2016 and are signed on its behalf by:



K Hillen
Chairman



W Booth
Director

Company Registration No. 09084634

ALPHA BRIDGING PLC

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 12 June 2014		-	-	-	-
Period ended 30 June 2015:					
Loss and total comprehensive income for the period		-	-	(24,401)	(24,401)
Issue of share capital	17	25,000	-	-	25,000
Balance at 30 June 2015		25,000	-	(24,401)	599
Period ended 31 December 2015:					
Loss and total comprehensive income for the period		-	-	39,586	39,586
Issue of share capital	17	26,581	3,939,909	-	3,966,490
Balance at 31 December 2015		51,581	3,939,909	15,185	4,006,675

ALPHA BRIDGING PLC

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 12 June 2014		-	-	-	-
Period ended 30 June 2015:					
Loss and total comprehensive income for the period		-	-	(24,401)	(24,401)
Issue of share capital	17	25,000	-	-	25,000
Balance at 30 June 2015		25,000	-	(24,401)	599
Period ended 31 December 2015:					
Loss and total comprehensive income for the period		-	-	(7,555)	(7,555)
Issue of share capital	17	26,581	3,939,909	-	3,966,490
Balance at 31 December 2015		51,581	3,939,909	(31,956)	3,959,534

ALPHA BRIDGING PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2015

		Period ended 31.12.2015	Period ended 30.6.2015
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	21	(3,752,168)	(22,853)
Interest paid		(345,374)	-
Income taxes paid		(135,635)	-
Net cash outflow from operating activities		(4,233,177)	(22,853)
Investing activities			
Purchase of tangible fixed assets		(23,160)	-
Purchase of subsidiary		1,648,997	-
Interest received		1	-
Net cash generated from/(used in) investing activities		1,625,838	-
Financing activities			
Proceeds from issue of shares		1,592,650	25,000
Proceeds from borrowings		1,689,503	-
Net cash generated from financing activities		3,282,153	25,000
Net increase in cash and cash equivalents		674,814	2,147
Cash and cash equivalents at beginning of Period		2,147	-
Cash and cash equivalents at end of Period		676,961	2,147

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Alpha Bridging PLC ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 12 Helmet Row, London, EC1V 3QJ.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the Period ended 31 December 2015 are the first financial statements of Alpha Bridging PLC prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 31 December 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the period was £7,555 (30.6.2015 - £24,401).

1.2 Basis of consolidation

The consolidated profit and loss account and the balance sheet include the company financial statements and its subsidiary undertaking made up to 31 December 2015. The results of the subsidiary acquired are included in the profit and loss account from the date control passes. Intra-group sales, profits and balances are fully eliminated on consolidation.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, and other sales related taxes.

1.5 Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected useful life.

Negative goodwill represents the excess of the fair value of net assets acquired over the cost of the acquisition. It is recognized and separately disclosed on the balance sheet, immediately below the goodwill. Negative goodwill is recognized in the profit and loss account in the periods in which the non-monetary assets acquired are depreciated or sold.

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.6 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:

Fixtures, fittings & equipment	25% straight line method
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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 recognised in the profit and loss account.

Investments in the subsidiary are all held at cost in the separate financial statements of the company.

1.7 Impairment of fixed assets

At each reporting end date, the group 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) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Financial instruments

The group 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.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

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. The impairment loss 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 when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expires.

1.9 Equity instruments

Equity instruments issued by the group 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 group.

1.10 Taxation

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

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

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 group'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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are 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.

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	31.12.2015 £	30.6.2015 £
Turnover		
Management fees	-	35,000
Continuing operations	182,274	-
	<u>182,274</u>	<u>35,000</u>
Other significant revenue		
Interest income	1	-
	<u>1</u>	<u>-</u>
Turnover analysed by geographical market		
United Kingdom	<u>182,274</u>	<u>35,000</u>

4 Operating (loss)/profit

	31.12.2015 £	30.6.2015 £
Operating (loss)/profit for the period is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	766	-
Operating lease charges	13,027	-
	<u>13,793</u>	<u>-</u>

5 Auditors' remuneration

	31.12.2015 £	30.6.2015 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the group and company	6,000	6,000
Audit of the company's subsidiaries	1,245	-
	<u>7,245</u>	<u>6,000</u>

6 Employees

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

31.12.2015 Number	30.6.2015 Number
<u>14</u>	<u>11</u>

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

6	Employees	(Continued)	
	Their aggregate remuneration comprised:		
		31.12.2015	30.6.2015
		£	£
	Wages and salaries	(5,528)	-
	Social security costs	2,180	-
		<u>(3,348)</u>	<u>-</u>
7	Interest receivable and similar income		
		31.12.2015	30.6.2015
		£	£
	Interest income		
	Interest on bank deposits	1	-
		<u>1</u>	<u>-</u>
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	1	-
		<u>1</u>	<u>-</u>
8	Interest payable and similar charges		
		31.12.2015	30.6.2015
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on other loans	28,782	-
		<u>28,782</u>	<u>-</u>
9	Taxation		
		31.12.2015	30.6.2015
		£	£
	Current tax		
	UK corporation tax on profits for the current period	11,886	-
		<u>11,886</u>	<u>-</u>
	Deferred tax		
	Origination and reversal of timing differences	424	-
		<u>424</u>	<u>-</u>
	Total deferred tax	424	-
		<u>424</u>	<u>-</u>
	Total tax charge	12,310	-
		<u>12,310</u>	<u>-</u>

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

9 Taxation

(Continued)

The charge for the Period can be reconciled to the loss per the profit and loss account as follows:

	31.12.2015 £	30.6.2015 £
Profit/(loss) before taxation	51,896	(24,401)
Expected tax charge based on a corporation tax rate of 23.72%	12,310	-
Tax expense for the period	12,310	-

10 Tangible fixed assets

Group

Fixtures, fittings & equipment

	£
Cost	
Additions	23,160
Acquisition of subsidiary	20,870
At 31 December 2015	44,030
Depreciation and impairment	
Depreciation charged in the Period	766
Acquisition of subsidiary	17,817
At 31 December 2015	18,583
Carrying amount	
At 31 December 2015	25,447

The company had no tangible fixed assets at 31 December 2015 or 31 December 2014.

11 Financial instruments

	Group 31.12.2015 £	30.6.2015 £	Company 31.12.2015 £	30.6.2015 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	9,553,081	11,504	235,747	11,504
Equity instruments measured at cost less impairment	-	-	3,741,490	-
	9,553,081	11,504	3,977,237	11,504

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

11 Financial instruments (Continued)

Carrying amount of financial liabilities
Measured at amortised cost

5,436,269	10,905	17,703	10,905
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12 Debtors

	Group 31.12.2015 £	30.6.2015 £	Company 31.12.2015 £	30.6.2015 £
Amounts falling due within one year:				
Trade debtors	8,539,859	-	-	-
Amounts due from subsidiary undertakings	235,609	9,357	235,609	9,357
Other debtors	50,326	-	-	-
Prepayments and accrued income	62,466	-	-	-
	<u>8,888,260</u>	<u>9,357</u>	<u>235,609</u>	<u>9,357</u>

13 Bank loans and overdrafts

	Group 31.12.2015 £	30.6.2015 £	Company 31.12.2015 £	30.6.2015 £
Other loans	5,132,704	-	-	-
Payable within one year	4,279,033	-	-	-
Payable after one year	853,671	-	-	-

14 Creditors: falling due within one year

	Group 31.12.2015 £	30.6.2015 £	Company 31.12.2015 £	30.6.2015 £
Notes				
Bank loans and overdrafts	13 4,279,033	-	-	-
Corporation tax payable	142,635	-	-	-
Trade creditors	45,504	4,905	11,013	4,905
Amount due to parent undertaking	235,609	-	-	-
Other creditors	372	-	-	-
Accruals and deferred income	22,080	6,000	6,690	6,000
	<u>4,725,233</u>	<u>10,905</u>	<u>17,703</u>	<u>10,905</u>

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

15 Creditors: amounts falling due after more than one year

		Group 31.12.2015	30.6.2015	Company 31.12.2015	30.6.2015
	Notes	£	£	£	£
Bank loans and overdrafts	13	853,671	-	-	-

16 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 31.12.2015	Liabilities 30.6.2015
Group	£	£
Accelerated capital allowances	5,089	-

	Group 31.12.2015	Company 31.12.2015
	£	£
Movements in the Period:		
Liability at 1 July 2015	-	-
Charge to profit or loss	5,089	-
Liability at 31 December 2015	5,089	-

The deferred tax liability set out above is expected to reverse within 36 months and relates to accelerated capital allowances that are expected to mature within the same period.

17 Share capital

	Group and company 31.12.2015	30.6.2015
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 Deferred shares of £1 each	50,000	25,000
1,581,000 Ordinary shares of 0.1p each	1,581	-
	51,581	25,000

18 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

18 Operating lease commitments

(Continued)

	Group		Company	
	31.12.2015	30.6.2015	31.12.2015	30.6.2015
	£	£	£	£
Within one year	58,800	60,000	-	-

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	31.12.2015	30.6.2015
	£	£
Aggregate compensation	17,775	-

No guarantees have been given or received.

G Binning an employee of the subsidiary, is a shareholder of Cashin My Car Limited which was paid 2015: £13,000, (2014: £70,700).

J Bungar an employee of the subsidiary, is a director of Prestige Kent Limited which was paid 2015: £26,826, (2014: £48,600).

Related parties who have made commercial loans to the subsidiary are M Moody wife of director S Moody £200,000, A Khattoare wife of director N Khattoare £17,000, G Binning an employee £6,194, T Garcha an employee £20,000 and G Kaur an employee £7,980.

20 Directors' transactions

During the year the subsidiary paid director fees to; W Booth £23,300 (2014: £17,650), K Hillen £29,500 (2014: £17,500), and director remunerations to; N Khattoare £50,750, S Moody £50,750 (2014: £24,000) and M Binning £42,500 (2014: £40,000).

ALPHA BRIDGING PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

21	Cash generated from operations	31.12.2015	30.6.2015
		£	£
	Profit / (Loss) for the Period	39,586	(24,401)
	Adjustments for:		
	Income tax expense recognised in profit or loss	12,310	-
	Finance costs recognised in profit or loss	28,782	-
	Investment income recognised in profit or loss	(1)	-
	Depreciation and impairment of tangible fixed assets	766	-
	Movements in working capital:		
	(Increase) in debtors	(4,076,073)	(9,357)
	Increase in creditors	242,462	10,905
	Cash absorbed by operations	<u><u>(3,752,168)</u></u>	<u><u>(22,853)</u></u>