

Company Registration No. 09164022 (England and Wales)

ALVERSTONE DEVELOPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

ALVERSTONE DEVELOPMENT LIMITED

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ALVERSTONE DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	4		2,600,000		2,600,000
Current assets					
Cash at bank and in hand			77,175		64,896
Creditors: amounts falling due within one year	5	(968,406)		(970,672)	
Net current liabilities			(891,231)		(905,776)
Total assets less current liabilities			1,708,769		1,694,224
Creditors: amounts falling due after more than one year	6		(1,560,000)		(1,560,000)
Provisions for liabilities			(51,892)		(51,892)
Net assets			96,877		82,332
Capital and reserves					
Called up share capital			100		100
Non-distributable profits reserve	7		422,347		422,347
Distributable profit and loss reserves			(325,570)		(340,115)
Total equity			96,877		82,332

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

For the financial year ended 31 August 2020 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

These accounts are now the Statutory accounts and replace the original accounts as previously submitted. They have been prepared as they were at the date of the original accounts.

ALVERSTONE DEVELOPMENT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The financial statements were approved and signed by the director and authorised for issue on 27 May 2021

Mr A Pasha

Director

Company Registration No. 09164022

ALVERSTONE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

Alverstone Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is Office 7, 3rd Floor Lansdowne House, 57 Berkeley Square, London, W1J 6ER.

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 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.

1.2 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.

1.3 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.

1.4 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

1.5 Equity instruments

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

1.6 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.

ALVERSTONE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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.

3 Employees

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

	2020 Number	2019 Number
Total	1	1

4 Investment property

	2020 £
Fair value	
At 1 September 2019 and 31 August 2020	2,600,000

Investment property comprises residential freehold property. The fair value of the investment property has been arrived at on the basis of a valuation carried out on the 21st August 2017 by Vail Williams 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.

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	8
Other creditors	968,406	970,664
	968,406	970,672

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	1,560,000	1,560,000

ALVERSTONE DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Creditors: amounts falling due after more than one year

(Continued)

Of the creditors falling due within and after more than one year, the banks loans and overdrafts totalling £1,560,000 (2019: £1,560,000) were secured.

There is a Legal Charge dated 3rd October 2017 in favour of the Arbuthnot Latham & Co. Limited., to secure banking facilities. This comprises fixed charges over a deposit of £37,740. The Legal Charge contains a negative pledge.

There is a Legal Charge dated 3rd October 2017 in favour of the Arbuthnot Latham & Co. Limited., to secure banking facilities. This comprises fixed charges over all future freehold and leasehold property at 1b Alverstone Road, London, NW2 5JS. The Legal Charge contains a negative pledge.

There is a Legal Charge dated 3rd October 2017 in favour of the Arbuthnot Latham & Co. Limited., to secure banking facilities. This comprises fixed charges over the freehold 1b Alverstone Road, London, NW2 5JS. The Legal Charge contains a negative pledge.

7 Non-distributable profits reserve

	2020 £	2019 £
At the beginning and end of the year	422,347	422,347

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.