

**REGISTERED NUMBER: 09750118 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

**FOR**

**ALPHA CHARLIE LTD**

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FOR THE YEAR ENDED 31 MARCH 2021

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**ALPHA CHARLIE LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**DIRECTORS:**

A Chung  
A T W Harris  
S W Porter  
B C Hallahan

**SECRETARY:**

D&A Secretarial Services Limited

**REGISTERED OFFICE:**

Unit 12, De Beauvoir Block  
92-96 De Beauvoir Road  
London  
N1 4EN

**REGISTERED NUMBER:**

09750118 (England and Wales)

**ACCOUNTANTS:**

Crowe U.K. LLP  
Riverside House  
40-46 High Street  
Maidstone  
Kent  
ME14 1JH

**BALANCE SHEET**  
**31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		49,375		48,350
Tangible assets	5		<u>124,191</u>		<u>147,984</u>
			173,566		196,334
<b>CURRENT ASSETS</b>					
Stocks	6	766,431		988,261	
Debtors	7	823,513		1,014,795	
Cash at bank		<u>119,356</u>		<u>270,169</u>	
		1,709,300		2,273,225	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,407,636</u>		<u>1,528,119</u>	
<b>NET CURRENT ASSETS</b>			<u>301,664</u>		<u>745,106</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			475,230		941,440
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>117,537</u>		<u>68,701</u>
<b>NET ASSETS</b>			<u>357,693</u>		<u>872,739</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		289		271
Share premium	12		11,384,127		10,584,146
Retained earnings	12		<u>(11,026,723)</u>		<u>(9,711,678)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>357,693</u>		<u>872,739</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 30 March 2022 and were signed on its behalf by:

A T W Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. STATUTORY INFORMATION**

Alpha Charlie Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**Principal activity**

The principal activity of the company in the year under review was that of manufacture, wholesale and retail of luxury clothing and apparel.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

In their assessment of going concern the directors have considered the current and developing issues within the retail environment and the projected return on any future investment. As such the directors have decided to take a pause on the operations of the business in order to review strategy and assess the future of the business. The business will continue to operate to facilitate its current royalty agreements and other opportunities that may arise. The business has sufficient working capital to ensure all liabilities will be met as they fall due.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised at the date of dispatch when the risks and rewards of ownership pass to the customer.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Government grants**

Grants relate to amounts received under the Government's Coronavirus Job Retention Scheme and the Coronavirus Bounce Back Loan scheme. Grants are accounted for on an accruals basis and recognised in the Statement of Comprehensive Income as other income.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

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2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price.

**Cash and Equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known accounts of cash with no significant risk of change in value.

**Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of the financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2020 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 4. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 April 2020	162,691
Additions	34,971
At 31 March 2021	<u>197,662</u>
<b>AMORTISATION</b>	
At 1 April 2020	114,341
Amortisation for year	33,946
At 31 March 2021	<u>148,287</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>49,375</u>
At 31 March 2020	<u>48,350</u>

## 5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	186,614	2,884	57,427	19,683	266,608
Additions	-	1,865	150	3,308	5,323
At 31 March 2021	<u>186,614</u>	<u>4,749</u>	<u>57,577</u>	<u>22,991</u>	<u>271,931</u>
<b>DEPRECIATION</b>					
At 1 April 2020	48,522	2,138	51,535	16,429	118,624
Charge for year	18,661	786	5,884	3,785	29,116
At 31 March 2021	<u>67,183</u>	<u>2,924</u>	<u>57,419</u>	<u>20,214</u>	<u>147,740</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>119,431</u>	<u>1,825</u>	<u>158</u>	<u>2,777</u>	<u>124,191</u>
At 31 March 2020	<u>138,092</u>	<u>746</u>	<u>5,892</u>	<u>3,254</u>	<u>147,984</u>

## 6. STOCKS

	2021 £	2020 £
Stocks	<u>766,431</u>	<u>988,261</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	233,243	397,302
Other debtors	590,270	617,493
	<u>823,513</u>	<u>1,014,795</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	6,667	-
Trade creditors	335,058	359,556
Taxation and social security	24,485	51,002
Other creditors	1,041,426	1,117,561
	<u>1,407,636</u>	<u>1,528,119</u>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	43,333	-
Other creditors	74,204	68,701
	<u>117,537</u>	<u>68,701</u>

As at 31 March 2021, the balance due on debenture loans included within other creditors due after more than one year, included the principal of £45,000 (2020: £45,000) and accrued interest of £29,204 (2020: £23,701). The total balance is repayable in 6 years from the date of the agreement and secured by way of a first floating charge over all of the company's assets and undertakings.

During the year, the company obtained a £50,000 Bounce Back Loan as part of the Covid-19 government support to businesses during the pandemic. Interest is payable on the loan at 2.5% per annum over 6 years. The interest payable for the first 12 months is paid by the Government. The loan is due to be repaid in 60 monthly instalments commencing 12 months from drawdown date. The loan is secured by a Government backed guarantee.

## 10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	<u>96,175</u>	<u>120,000</u>

## 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:  
Number:

	Class:	Nominal value:	2021 £	2020 £
7,500,000	A Ordinary	£0.00001	75	75
13,490,427	B Ordinary	£0.00001	135	135
510,112	C Ordinary	£0.00001	5	5
750,000	D Ordinary	£0.00001	8	8
6,653,684	E Ordinary	£0.00001	66	48
			<u>289</u>	<u>271</u>

Shares were issued for cash at a premium during the year as follows:

1,412,547 E Ordinary shares valued at £0.00001 per share for £625,535  
393,965 E Ordinary shares valued at £0.00001 per share for £174,464

A, B and E Ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

C Ordinary shares have attached to them dividend and capital distribution (including on winding up) rights. They have no voting rights and are non-redeemable.

D Ordinary shares have no voting rights.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021

## 12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2020	(9,711,678)	10,584,146	872,468
Deficit for the year	(1,315,045)		(1,315,045)
New share issue	-	799,981	799,981
At 31 March 2021	(11,026,723)	11,384,127	357,404

## 13. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charged represents contributions payable by the company during the year to the fund and amounted to £13,014 (2020: £14,647). At the year end date, £2,946 (2020: £2,826) was owed by the company to the fund.

## 14. ULTIMATE CONTROLLING PARTY

The company has no controlling party.

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.