

Alpha Real Capital Services Ltd

Report and Financial Statements

Period Ended

31 March 2017

Company number 10303461

THURSDAY



L6B2Z0XF

LD7

20/07/2017

#71

COMPANIES HOUSE

Alpha Real Capital Services Ltd

Annual report and financial statements for the period ended 31 March 2017

Contents

Page:

1	Officers and professional advisers
2	Directors' report
4	Directors' responsibilities
5	Independent auditor's report
7	Income Statement
8	Statement of financial position
9	Statement of changes in equity
10	Notes forming part of the financial statements

Alpha Real Capital Services Ltd

Officers and Professional Advisers

Director

Mr M Rattigan
Mr BJ Bauman

Registered office

6th Floor
338 Euston Road
London
NW1 3BG

Company number

10303461

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Alpha Real Capital Services Ltd

Directors' report for the period ended 31 March 2017

The directors present their report together with the audited financial statements for the period since incorporation on 29 July 2016 to 31 March 2017.

Principal activity

The principal activity of Alpha Real Capital Services Limited (the "Company") is to provide general management services.

Review of business

The Company acquired the entire share capital of Alpha Real Capital France SARL during the year. Subsequently, the Company signed an administration services agreement with Alpha Real Capital France SARL.

Results

The profit for the period amounted to £970. The directors do not recommend payment of a dividend.

Directors

The present membership of the board is set out on page 1. All directors served throughout the period and to date.

Principal risks and uncertainties

The directors are responsible for determining the level of risk acceptable to the Company. This is subject to regular review.

The directors believe the principal risks facing the Company are as follows:

- Credit risk – the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion.
- Market risk – the risk of loss that arises from adverse movements in the renewable energy market.

The directors seek to mitigate risks through the application of strict controls and a monitoring process at the operational level of cash flows.

If the company were not able to find a joint venture partner, then the project would need to be re-assessed.

Charitable donations

No charitable or political contributions were made during the period.

Creditor payment terms

It is Company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice.

Alpha Real Capital Services Ltd

Directors' report for the period ended 31 March 2017 (continued)

Auditors

Each of the persons who are directors at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that they ought to have taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing its report and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by the directors of Alpha Real Capital Services Limited on 13 July 2017.



Mark Rattigan
Director

13 July 2017

Alpha Real Capital Services Ltd

Directors' responsibilities

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Alpha Real Capital Services Ltd

Independent auditor's report

Independent auditor's report to the directors of Alpha Real Capital Services Limited

We have audited the financial statements of Alpha Real Capital Services Limited for the period from 29 July 2016 to 31 March 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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).

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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Alpha Real Capital Services Ltd

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained during the course of the audit, we have not identified material misstatements in the directors' report.

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:

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



Alexander Tapp (*Senior Statutory Auditor*)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
13 July 2017

BDO LLP is a limited liability Company registered in England and Wales (with registered number OC305127).

Alpha Real Capital Services Ltd

Income Statement for the period ended 31 March 2017

	Notes	2017 £
Turnover		103,200
Administrative expenses		(101,987)
		<hr/>
Profit on ordinary activities before taxation	3	1,213
Taxation	5	(243)
		<hr/>
Profit for the financial period		970
		<hr/>

All amounts relate to continuing activities.

There are no items of other comprehensive income.

The notes on pages 9 to 12 form part of these financial statements.

Alpha Real Capital Services Ltd

Statement of financial position as at 31 March 2017

10303461

	Notes	2017 £	2017 £
Fixed assets			
Investments	6		855
Current assets			
Debtors	7	53,563	
Creditors: amounts falling due within one period			
Creditors	8	(53,446)	
Net current assets			117
Net assets			972
Capital and reserves			
Share capital	9		2
Profit and loss account			970
Equity shareholders' funds			972

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2017.



Mark Rattigan
Director
13 July 2017

The notes on pages 9 to 12 form part of these financial statements.

Alpha Real Capital Services Ltd

Statement of Changes in Equity for the period ended 31 March 2017

	Share capital £	Profit and loss account £	Total Equity £
Profit for the period	-	970	970
Contributions by owners:			
Issue of shares to Alpha Real Capital LLP	2	-	2
	<hr/>	<hr/>	<hr/>
As at 31 March 2017	2	970	972
	<hr/>	<hr/>	<hr/>

Alpha Real Capital Services Ltd

Notes forming part of the financial statements for the period ended 31 March 2017

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the Company's accounting policies.

In preparing these financial statements, the company has taken advantage of all disclosure exemptions conferred by FRS 102. Therefore these financial statements do not include:

- a statement of cash flows; and
- a statement of segmental reporting

The following principal accounting policies have been applied:

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Disposals are recognised on unconditional exchange.

Financial assets, financial liability and equity

Financial assets, liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Expenses

All expenses are accounted for on an accruals basis.

Taxation

Taxation expense for the period comprises current tax and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Share capital

The Company has share capital of 2 ordinary shares of £1 each which are authorised, issued and fully paid up.

Alpha Real Capital Services Ltd

Notes forming part of the financial statements for the period ended 31 March 2017 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made certain estimates and judgements with regards the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The directors have made the following judgements:

Investments

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of the investments at fair value through the profit and loss. Fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

3 Operating profit

Audit costs for the Company of £2,000 were borne by the entity's parent company.

4 Directors' remuneration and Employees

The remuneration of the highest paid director was £nil and the pension costs were £nil. There were no persons employed during the year.

5 Taxation on profit on ordinary activities

	2017 £
Current tax charge for the period	<u>243</u>
The standard rate of current tax for the period is based on the standard rate of corporation tax in the United Kingdom of 20% (2016: 20%).	
The current year tax charge differs from the standard rate for the reasons set out in the following reconciliation:	
	2017 £
Profit on ordinary activities before tax	<u>1,213</u>
Tax charge on profit on ordinary activities at standard rate	(243)
Factors affecting charge:	
- losses carried forward	<u>-</u>
Current tax charge for the period	<u>(243)</u>

Alpha Real Capital Services Ltd

Notes forming part of the financial statements for the period ended 31 March 2017 (*continued*)

6 Investments

	2017 £
Non current: Investments in subsidiary	<u>855</u>

	Country of incorporation	Percentage owned and voting rights	Principal activity
Subsidiary undertakings:			
Alpha Real Capital France SARL	France	100.00%	Property management services

7 Debtors

	2017 £
Amount due from related parties	<u>53,563</u>
	<u>53,563</u>

All amounts shown under debtors fall due for payment within one year.

8 Creditors: amounts falling due within one year

	2016 £
Amount due to related parties	51,203
Accruals and deferred income	2,000
Taxation	<u>243</u>
	<u>53,446</u>

All amounts shown under creditors fall due for payment within one year.

9 Called up share capital

	2017 £
Authorised: 2 ordinary shares of £1 each	<u>2</u>
Called up, allotted and fully paid: 2 ordinary shares of £1 each	<u>2</u>

Alpha Real Capital Services Ltd

Notes forming part of the financial statements for the period ended 31 March 2017 (*continued*)

10 Commitments under operating leases

The Company had no annual commitments under non-cancellable operating leases at 31 March 2017.

11 Ultimate controlling party

The Company is incorporated in the United Kingdom and is a wholly owned subsidiary of Alpha Real Capital LLP ("ARC"), a Limited Liability Partnership registered in the United Kingdom. ARC is considered to be the controlling party of the Company at the balance sheet date. The ultimate controlling party is considered to be the designated members of Alpha Real Capital LLP.

As 100% of the company's voting rights are controlled by Alpha Real Capital LLP, these financial statements are included within the consolidated financial statements of Alpha Real Capital LLP which are available to the public by writing to the Chief Finance Officer at 338 Euston Road, London NW1 3BG.

12 Related party transactions

During the period, the Company provided management services to Alpha Real Capital LLP ("ARC"). As at 31 March 2017, the amount owed to the Company by ARC was £53,563.

During the period, services were received from Alpha Real Capital France SARL by the Company. As at 31 March 2017, the amount owed by the Company to Alpha Real Capital France SARL was £51,203.