
ALASKA BROKERAGE INTERNATIONAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

ALASKA BROKERAGE INTERNATIONAL LIMITED
REGISTERED NUMBER: 11166727

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

| | Note | 2021 \$ | 2020 \$ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 44,506 | 68,881 |
| Investments | 5 | 2 | 2 |
| | | <u>44,508</u> | <u>68,883</u> |
| Current assets | | | |
| Stocks | | 560,068 | 750,544 |
| Debtors: amounts falling due within one year | 6 | 859,393 | 777,434 |
| Cash at bank and in hand | 7 | 1,005,257 | 897,403 |
| | | <u>2,424,718</u> | <u>2,425,381</u> |
| Creditors: amounts falling due within one year | 8 | (208,295) | (218,324) |
| Net current assets | | <u>2,216,423</u> | <u>2,207,057</u> |
| Total assets less current liabilities | | <u>2,260,931</u> | <u>2,275,940</u> |
| Creditors: amounts falling due after more than one year | 9 | (51,950) | (55,627) |
| Net assets | | <u><u>2,208,981</u></u> | <u><u>2,220,313</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 3 | 3 |
| Profit and loss account | | 2,208,978 | 2,220,310 |
| | | <u><u>2,208,981</u></u> | <u><u>2,220,313</u></u> |

ALASKA BROKERAGE INTERNATIONAL LIMITED
REGISTERED NUMBER: 11166727

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G D Bartfeld
Director

Date: 1 March 2022

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Alaska Brokerage International Limited is a private company limited by shares, incorporated in England & Wales having Company Registered Number: 11166727. The registered office of the Company is 64 New Cavendish Street, London, W1G 8TB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company. Accordingly the directors have continued to prepare the financial statements on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|------------------|
| Motor vehicles | - | 33% | straight-line |
| Fixtures and fittings | - | 25% | reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash 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 amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 4).

ALASKA BROKERAGE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Tangible fixed assets

| | Motor vehicles | Office equipment | Total |
|-------------------------------------|----------------|------------------|---------------|
| | \$ | \$ | \$ |
| Cost or valuation | | | |
| At 1 October 2020 | 71,977 | 9,505 | 81,482 |
| Additions | - | 896 | 896 |
| At 30 September 2021 | 71,977 | 10,401 | 82,378 |
| Depreciation | | | |
| At 1 October 2020 | 7,997 | 4,604 | 12,601 |
| Charge for the year on owned assets | 23,990 | 1,281 | 25,271 |
| At 30 September 2021 | 31,987 | 5,885 | 37,872 |
| Net book value | | | |
| At 30 September 2021 | 39,990 | 4,516 | 44,506 |
| <i>At 30 September 2020</i> | <i>63,980</i> | <i>4,901</i> | <i>68,881</i> |

5. Fixed asset investments

| | Other fixed asset investments |
|--------------------------|-------------------------------|
| | \$ |
| Cost or valuation | |
| At 1 October 2020 | 2 |
| At 30 September 2021 | 2 |

ALASKA BROKERAGE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Debtors

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| | \$ | \$ |
| Trade debtors | 225,274 | 338,105 |
| Other debtors | 614,739 | 417,641 |
| Prepayments and accrued income | 19,380 | 21,688 |
| | <u>859,393</u> | <u>777,434</u> |

7. Cash and cash equivalents

| | 2021 | 2020 |
|--------------------------|------------------|----------------|
| | \$ | \$ |
| Cash at bank and in hand | 1,005,257 | 897,403 |
| | <u>1,005,257</u> | <u>897,403</u> |

8. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|---|----------------|----------------|
| | \$ | \$ |
| Trade creditors | 169,869 | 200,325 |
| Other taxation and social security | 564 | - |
| Obligations under finance lease and hire purchase contracts | 6,814 | 7,056 |
| Accruals and deferred income | 31,048 | 10,943 |
| | <u>208,295</u> | <u>218,324</u> |

9. Creditors: Amounts falling due after more than one year

| | 2021 | 2020 |
|--|---------------|---------------|
| | \$ | \$ |
| Net obligations under finance leases and hire purchase contracts | 51,950 | 55,627 |
| | <u>51,950</u> | <u>55,627</u> |

ALASKA BROKERAGE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

| | 2021 \$ | 2020 \$ |
|-------------------|---------------|---------------|
| Within one year | 6,814 | 7,056 |
| Between 1-5 years | 51,950 | 55,627 |
| | <u>58,764</u> | <u>62,683</u> |

11. 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 charge represents contributions payable by the Company to the fund and amounted to \$8,094 (2020: \$7,401).

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.