

**FIRST ALLIANCE PROPERTIES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2019**

SATURDAY



A08 \*A8CJVKGI\* 24/08/2019 #211  
COMPANIES HOUSE

**FIRST ALLIANCE PROPERTIES LIMITED**  
**REGISTERED NUMBER: 04224600**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	-	2,639
<b>Current assets</b>			
Debtors	4	97,026	877,160
Cash at bank and in hand		876,557	730,570
		<u>973,583</u>	<u>1,607,730</u>
Creditors: amounts falling due within one year	5	(50,921)	(372,759)
<b>Net current assets</b>		922,662	1,234,971
<b>Net assets</b>		<u>922,662</u>	<u>1,237,610</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		922,660	1,237,608
		<u>922,662</u>	<u>1,237,610</u>

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 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.

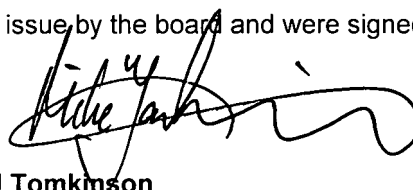
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings 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:



**M A T Barnwell**  
Director



**M J Tomkinson**  
Director

Date: 22 August 2019

The notes on pages 2 to 5 form part of these financial statements.

# **FIRST ALLIANCE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

First Alliance Properties Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 May 2019 (2018: year ended 31 May 2018).

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:

#### **1.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### **Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **1.3 Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **1.4 Interest income**

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

#### **1.5 Pensions**

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.

## **FIRST ALLIANCE PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019**

#### **1. Accounting policies (continued)**

##### **1.6 Taxation**

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

##### **1.7 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, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
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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 the profit and loss account.

##### **1.8 Financial instruments**

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised costs.

#### **2. Employees**

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

**FIRST ALLIANCE PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**3. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost or valuation</b>	
At 1 June 2018	63,958
At 31 May 2019	<u>63,958</u>
<b>Depreciation</b>	
At 1 June 2018	61,319
Charge for the year on owned assets	2,639
At 31 May 2019	<u>63,958</u>
<b>Net book value</b>	
At 31 May 2019	<u>-</u>
At 31 May 2018	<u>2,639</u>

**4. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	13,800	856,424
Other debtors	53,539	-
Prepayments and accrued income	29,687	20,736
	<u>97,026</u>	<u>877,160</u>

**5. Creditors: Amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	16,641	24,889
Corporation tax	-	133,292
Other taxation and social security	26,750	143,658
Other creditors	7,530	70,920
	<u>50,921</u>	<u>372,759</u>

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**6. Pension commitments**

The company contributes toward employees' personal pension plans. 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 plans and amounted to £42,750 (2018: £14,042). At the year end £227 (2018: £229) was payable to the personal pension plans at the balance sheet date.