

FIRST ALLIANCE PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



FIRST ALLIANCE PROPERTIES LIMITED
REGISTERED NUMBER: 04224600

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	424	1,034
		<u>424</u>	<u>1,034</u>
Current assets			
Debtors: amounts falling due within one year	5	174,030	9,114
Cash at bank and in hand		328,427	393,813
		<u>502,457</u>	<u>402,927</u>
Creditors: amounts falling due within one year	6	(54,133)	(44,796)
Net current assets		<u>448,324</u>	<u>358,131</u>
Total assets less current liabilities		<u>448,748</u>	<u>359,165</u>
Net assets		<u><u>448,748</u></u>	<u><u>359,165</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		448,746	359,163
		<u>448,748</u>	<u>359,165</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 the Companies Act 2006.

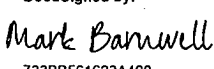
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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:

DocuSigned by:

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M A T Barnwell
Director

Date: 21 December 2022

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 MARCH 2022

1. General information

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 Oceana House, 39-49 Commercial Road, Southampton, Hampshire, England, SO15 1GA.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2022 (2021: 10 months ended 31 March 2021).

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

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had a significant cash balance and strong net current asset position. At the time of signing these accounts, the directors have considered the going concern position, and consider that this does indicate that the company will continue to trade for a period of at least twelve months from the date of signing these accounts.

The directors have given due consideration to the trading performance of the company since the year end and have produced on going projections and are satisfied the company has adequate resources to continue to meet its liabilities as they fall due.

On that basis, the directors have prepared these financial statements on a going concern basis.

2.3 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.

FIRST ALLIANCE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Operating leases

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

2.5 Interest income

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

2.6 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.

2.7 Taxation

Tax is recognised in profit or loss 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.

2.8 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 profit or loss.

FIRST ALLIANCE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 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 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 4).

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2021	65,805
At 31 March 2022	<u>65,805</u>
Depreciation	
At 1 April 2021	64,771
Charge for the year	610
At 31 March 2022	<u>65,381</u>
Net book value	
At 31 March 2022	<u><u>424</u></u>
At 31 March 2021	<u><u>1,034</u></u>

FIRST ALLIANCE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****5. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	84,000	-
Other debtors	983	-
Prepayments and accrued income	89,047	9,114
	<u>174,030</u>	<u>9,114</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,320	2,785
Corporation tax	26,776	18,411
Other taxation and social security	20,887	20,182
Other creditors	-	268
Accruals and deferred income	3,150	3,150
	<u>54,133</u>	<u>44,796</u>

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. 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 £7,750 (2021: £6,458). At the year end £(810) (2021: £229) was due (from)/to the personal pension plans at the balance sheet date.