

COMPANY REGISTRATION NUMBER 05803019

Alchemy Payment & Factoring Services Limited
Financial Statements
30 September 2012



Alchemy Payment & Factoring Services Limited

Financial Statements

Period from 1 April 2011 to 30 September 2012

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Alchemy Payment & Factoring Services Limited

Company Information

The Director	Mr J Russell
Company Secretary	CoSec Info Limited
Registered Office	John Coletta & Co Chartered Secretaries 142 Northampton Road Wellingborough United Kingdom NN8 3PJ
Auditor	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditor Boundary House 4 County Place Chelmsford Essex CM2 0RE

Alchemy Payment & Factoring Services Limited

The Director's Report

Period from 1 April 2011 to 30 September 2012

The director presents his report and the financial statements of the company for the period from 1 April 2011 to 30 September 2012

Principal activities

The principal activity of the company during the year was that of a payment & factoring services Company

Directors

The directors who served the company during the period were as follows

Mr J Russell

(Appointed 13 April 2011)

Mr J Coletta

(Resigned 30 December 2011)

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 period.

In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Alchemy Payment & Factoring Services Limited

The Director's Report *(continued)*

Period from 1 April 2011 to 30 September 2012

Auditor

MHA MacIntyre Hudson were appointed as auditors during the year. MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
John Coletta & Co
Chartered Secretaries
142 Northampton Road
Wellingborough
United Kingdom
NN8 3PJ

Signed by



Mr J Russell
Director

Approved by the director on 28/06/13

Alchemy Payment & Factoring Services Limited

Independent Auditor's Report to the Shareholders of Alchemy Payment & Factoring Services Limited

Period from 1 April 2011 to 30 September 2012

We have audited the financial statements of Alchemy Payment & Factoring Services Limited for the period from 1 April 2011 to 30 September 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matters

The figures for the comparative period are unaudited.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Alchemy Payment & Factoring Services Limited

Independent Auditor's Report to the Shareholders of Alchemy Payment & Factoring Services Limited *(continued)*

Period from 1 April 2011 to 30 September 2012

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report



MICHAEL KAY BSC ACA CF (Senior
Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

28/06/12

Alchemy Payment & Factoring Services Limited

Profit and Loss Account

Period from 1 April 2011 to 30 September 2012

	Note	Period from 1 Apr 11 to 30 Sep 12 £	Year to 31 Mar 11 (Unaudited) £
Turnover		5,450,932	3,641,201
Cost of sales		5,399,924	3,503,450
Gross profit		51,008	137,751
Administrative expenses		113,182	63,061
Operating (loss)/profit	2	(62,174)	74,690
Attributable to			
Operating profit before exceptional items		21,632	74,690
Exceptional items	2	(83,806)	—
		(62,174)	74,690
Interest payable and similar charges		8,824	64,271
(Loss)/profit on ordinary activities before taxation		(70,998)	10,419
Tax on (loss)/profit on ordinary activities	3	4,326	2,604
(Loss)/profit for the financial period		(75,324)	7,815

The notes on pages 8 to 10 form part of these financial statements.

Alchemy Payment & Factoring Services Limited

Balance Sheet

30 September 2012

	Note	30 Sep 12 £	£	31 Mar 11 (Unaudited) £
Current assets				
Debtors	4	576,776		885,848
Cash at bank		<u>84,122</u>		<u>50,907</u>
		660,898		936,755
Creditors: amounts falling due within one year	5	<u>743,824</u>		<u>944,357</u>
Net current liabilities			(82,926)	(7,602)
Total assets less current liabilities			(82,926)	(7,602)
Capital and reserves				
Called-up equity share capital	7		12	12
Profit and loss account	8		<u>(82,938)</u>	<u>(7,614)</u>
Deficit			(82,926)	(7,602)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on

28/06/13



Mr J Russell
Director

Company Registration Number 05803019

The notes on pages 8 to 10 form part of these financial statements.

Alchemy Payment & Factoring Services Limited

Notes to the Financial Statements

Period from 1 April 2011 to 30 September 2012

1. Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis despite having net liabilities through the ongoing support of group companies to meet financial liabilities as they fall due

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging

	Period from 1 Apr 11 to 30 Sep 12	Year to 31 Mar 11 (Unaudited)
	£	£
Auditor's fees	6,900	-
Tax assessment	83,806	-

The company has been subject to a VAT review and as a result of that review incurred additional VAT liabilities totalling £83,806

Alchemy Payment & Factoring Services Limited

Notes to the Financial Statements

Period from 1 April 2011 to 30 September 2012

3. Taxation on ordinary activities Analysis of charge in the period

	Period from 1 Apr 11 to 30 Sep 12 £	Year to 31 Mar 11 (Unaudited) £
Current tax		
UK Corporation tax based on the results for the period at 20% (2011 - 20%)	4,326	2,604
Total current tax	<u>4,326</u>	<u>2,604</u>

4. Debtors

	30 Sep 12 £	31 Mar 11 (Unaudited) £
Trade debtors	538,707	861,848
Other debtors	<u>38,069</u>	<u>24,000</u>
	<u>576,776</u>	<u>885,848</u>

5. Creditors: amounts falling due within one year

	30 Sep 12 £	31 Mar 11 (Unaudited) £
Overdrafts	382,094	313,230
Trade creditors	52,821	393,726
Amounts owed to undertakings in which the company has a participating interest	170,000	170,000
Corporation tax	4,326	2,604
Other taxation and social security	105,559	7,126
Other creditors	<u>29,024</u>	<u>57,671</u>
	<u>743,824</u>	<u>944,357</u>

The bank loans and overdrafts are secured by way of a debenture dated 27 January 2009 over all monies due or to become due from the company

Alchemy Payment & Factoring Services Limited

Notes to the Financial Statements

Period from 1 April 2011 to 30 September 2012

6. Control and related party transactions

The directors are of the opinion that Mr K Moudi is the ultimate controlling party by virtue of his controlling interest of T & A Enterprise Limited, the parent company of Alchemy Payment & Factoring Services Limited

Mr K Moudi is also shareholder of C4 Accountancy Limited. During the period salary costs were recharged to C4 Accountancy Limited totalling £35,405 (2011 - £nil). At the balance sheet date debtors include £35,405 (2011 - £nil) owed by C4 Accountancy Limited.

The company is taking exemption under Financial Reporting Standard 8 not to disclose intra-group transactions with fellow 100% owned subsidiaries and the parent. The consolidated accounts of T & A Enterprises Limited are publicly available.

7. Share capital

Authorised share capital:

	30 Sep 12	31 Mar 11 (Unaudited)
	£	£
2,500 Ordinary shares of £1 each	<u>2,500</u>	<u>2,500</u>

Allotted, called up and fully paid:

	30 Sep 12		31 Mar 11 (Unaudited)	
	No	£	No	£
12 Ordinary shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

8. Profit and loss account

	Period from 1 Apr 11 to 30 Sep 12	Year to 31 Mar 11 (Unaudited)
	£	£
Balance brought forward	(7,614)	(15,429)
(Loss)/profit for the financial period	<u>(75,324)</u>	<u>7,815</u>
Balance carried forward	<u>(82,938)</u>	<u>(7,614)</u>

9. Ultimate parent company

The ultimate parent company as at the year end was T & A Enterprises Limited, a company incorporated in England and Wales.