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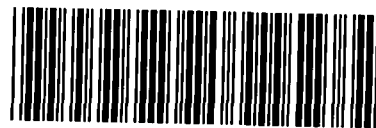
Registered number: 08487373

ALEXANDERS PRESTIGE HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

WEDNESDAY



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ALEXANDERS PRESTIGE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr A J Brimelow Mr A M North
Registered number	08487373
Registered office	Alexander House Bar Lane Roecliffe Boroughbridge YO51 9LS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Whitehall Riverside Leeds LS1 4BN

ALEXANDERS PRESTIGE HOLDINGS LIMITED

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ALEXANDERS PRESTIGE HOLDINGS LIMITED

**Strategic Report
FOR THE YEAR ENDED 31 AUGUST 2017**

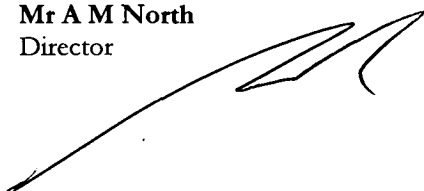
Business review

The Company was an intermediary holding company within the Alexanders Prestige Group Limited throughout the year with no actual trading activity.

The directors do not believe an analysis of Key Performance Indicators is required to aid the reader in analysing the Company. The company operates with its ultimate holding company to minimise all financial risk. Given the nature of the Company as an intermediary holding company with no trade the directors do not believe it is exposed to any significant risks and uncertainties except in relation to those issues that effect the value of its investments in its subsidiaries. These risks are managed by the individual subsidiaries and the ultimate holding company.

This report was approved by the board on **23 MAY 2018** and signed on its behalf.

Mr A M North
Director



ALEXANDERS PRESTIGE HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The directors present their report and the financial statements for the year ended 31 August 2017.

Results and dividends

The profit for the year, after taxation, amounted to £399,931 (2016 - £266,240).

Directors

The directors who served during the year were:

Mr A J Brimelow
Mr A M North

Financial risk management

The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies. The Group of which the Company is a member obtains funding for its operations via the Group's bank facilities and Lombard stocking loans. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stocking loan, bank overdrafts and bank loans. The Group has cash at bank which is subject to variable rates of interest. Interest rate risk is regularly monitored and is not considered to be material.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 to 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.

ALEXANDERS PRESTIGE HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

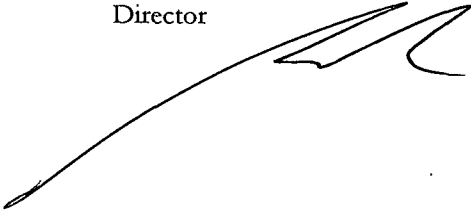
- so far as the directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors has taken all the steps that ought to have been taken as a directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 MAY 2018 and signed on its behalf.

Mr A M North
Director

A handwritten signature in black ink, appearing to be 'A M North', written over a horizontal line.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXANDERS PRESTIGE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Alexanders Prestige Holdings Limited (the 'Company') for the year ended 31 August 2017, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2017 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Who we are reporting to

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXANDERS PRESTIGE HOLDINGS
LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALEXANDERS PRESTIGE HOLDINGS
LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Grant Thornton UK LLP

Richard Hobson (Senior statutory auditor)
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Leeds

25 May 2018

ALEXANDERS PRESTIGE HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Administrative expenses		(79,248)	(80,005)
Other operating income	4	79,179	61,245
Operating loss	5	(69)	(18,760)
Income from fixed asset investments	6	400,000	285,000
Profit before taxation		399,931	266,240
Profit for the year		399,931	266,240
Total comprehensive income for the year		399,931	266,240

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

ALEXANDERS PRESTIGE HOLDINGS LIMITED
REGISTERED NUMBER:08487373

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	9	600,003	600,003
Current assets			
Debtors: amounts falling due within one year	10	611,672	452,916
Cash at bank and in hand	11	576	-
		<u>612,248</u>	<u>452,916</u>
Creditors: amounts falling due within one year	12	(200,593)	(41,192)
Net current assets		<u>411,655</u>	<u>411,724</u>
Net assets		<u><u>1,011,658</u></u>	<u><u>1,011,727</u></u>
Capital and reserves			
Called up share capital	13	1,000,000	1,000,000
Profit and loss account	14	11,658	11,727
		<u><u>1,011,658</u></u>	<u><u>1,011,727</u></u>

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

23 MAY 2018

Mr A M North
 Director

The notes on pages 10 to 16 form part of these financial statements.

ALEXANDERS PRESTIGE HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2016	1,000,000	11,727	1,011,727
Comprehensive income for the year			
Profit for the year	-	399,931	399,931
Total comprehensive income for the year	-	399,931	399,931
Dividends: Equity capital	-	(400,000)	(400,000)
Total transactions with owners	-	(400,000)	(400,000)
At 31 August 2017	1,000,000	11,658	1,011,658

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	1,000,000	35,487	1,035,487
Comprehensive income for the year			
Profit for the year	-	266,240	266,240
Total comprehensive income for the year	-	266,240	266,240
Dividends: Equity capital	-	(290,000)	(290,000)
Total transactions with owners	-	(290,000)	(290,000)
At 31 August 2016	1,000,000	11,727	1,011,727

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Alexanders Prestige Holdings Limited is a limited liability company registered in England and Wales. Its registered office is located at Alexander House, Bar Lane, Roecliffe, Boroughbridge, YO51 9LS.

The principal activity of the Company is that of an intermediate holding company.

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 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 (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Alexanders Prestige Group Limited as at 31 August 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

The financial statements have been prepared on the going concern basis. Based on the forecasts prepared and facilities available to the Group, the directors have a reasonable expectation that the Group has adequate resources to continue for the foreseeable future. Accordingly they continue to adopt the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)**2.8 Financial instruments (continued)**

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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.

2.10 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. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the carrying value of investments.

Although these estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

4. Other operating income

	2017	2016
	£	£
Other operating income	79,179	61,245

ALEXANDERS PRESTIGE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. Operating loss

During the year, no director received any emoluments (2016: £Nil).

Audit fees for the current and prior years were paid for by another group company.

6. Income from fixed asset investments

	2017 £	2016 £
Dividends received from subsidiary undertakings	<u>400,000</u>	<u>285,000</u>

7. Taxation**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.58% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>399,931</u>	<u>266,240</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.58% (2016 - 20%)	78,306	53,248
Effects of:		
Expenses not deductible for tax purposes	(78,324)	(57,000)
Group relief	<u>18</u>	<u>3,752</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

ALEXANDERS PRESTIGE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. Dividends

	2017 £	2016 £
Ordinary A shares - dividends £1.60 per share (2016: £0.53 per share)	400,000	132,500
Ordinary B shares - dividends £nil per share (2016: £0.53 per share)	-	132,500
Ordinary C shares - dividends £nil per share (2016: £0.05 per share)	-	25,000
	<u>400,000</u>	<u>290,000</u>

9. Fixed asset investments**Subsidiary undertakings**

The following were subsidiary undertakings of the Company and all are registered in England and Wales:

Name	Class of shares	Holding	Principal activity
Alexanders Prestige Limited	Ordinary	100 %	Used car dealers
Alexanders Horseboxes Limited	Ordinary	100 %	Manufacture and sale of horseboxes
Harvey Cooper Cars Limited	Ordinary	100 %	Used car dealers
Lehel UK Vehicle (Sales) Limited	Ordinary	100 %	Manufacture and sale of horseboxes

10. Debtors

	2017 £	2016 £
Trade debtors	5,220	1,800
Amounts owed by group undertakings	599,302	443,966
Prepayments and accrued income	7,150	7,150
	<u>611,672</u>	<u>452,916</u>

ALEXANDERS PRESTIGE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	576	-
Less: bank overdrafts	-	(6)
	<u>576</u>	<u>(6)</u>

12. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	-	6
Trade creditors	8,640	3,277
Amounts owed to group undertakings	186,644	4,573
Other creditors	-	15,527
Accruals and deferred income	5,309	17,809
	<u>200,593</u>	<u>41,192</u>

13. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
250,000 Ordinary A shares of £1 each	250,000	250,000
250,000 Ordinary B shares of £1 each	250,000	250,000
500,000 Ordinary C shares of £1 each	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>

The shares rank pari passu in all respects.

14. Reserves**Profit and loss account**

Includes all current and prior period retained profits and losses.

ALEXANDERS PRESTIGE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. Contingent liabilities

The Company's assets are charged as security for the borrowings of the group headed by Alexanders Prestige Group Limited by way of a cross-company guarantee. The guarantee by the Company at 31 August 2017 was £2,085,339 (2016:£2,250,000).

16. Related party transactions

The Company has taken exemption under FRS 102 from disclosing transactions with its ultimate parent undertaking, Alexanders Prestige Group Limited, and fellow subsidiaries.

17. Controlling party

The holding company of Alexanders Prestige Holdings Limited is Alexanders Prestige Group Limited, by virtue of its holding of 100% of the issued share capital of Alexanders Prestige Holdings Limited.

The Directors consider that A J Brimelow and A M North are the controlling party of the Company by virtue of their shareholding in Alexanders Prestige Group Limited.

The largest and smallest group of companies for which consolidated accounts, including the Company, have been prepared as at 31 August 2017 is the group headed by Alexanders Prestige Group Limited.