

ALPHA SOLWAY LIMITED

31 DECEMBER 2014

ABBREVIATED ACCOUNTS

THE REGISTRAR  
OF COMPANIES

TUESDAY



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30/06/2015

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COMPANIES HOUSE

**ArmstrongWatson<sup>®</sup>**  
Accountants & Financial Advisers

## ALPHA SOLWAY LIMITED

### INDEPENDENT AUDITORS' REPORT TO ALPHA SOLWAY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the Balance Sheet and the related notes, together with the financial statements of Alpha Solway Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Alan Johnston (Senior Statutory Auditor)  
for and on behalf of

**Armstrong Watson Audit Limited**

Chartered Accountants

Statutory Auditors

Carlisle

Date: 21.5.15

**ALPHA SOLWAY LIMITED**  
**REGISTERED NUMBER: SC177721**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		426,705		423,310
Investments	3		461,906		461,906
			<u>888,611</u>		<u>885,216</u>
<b>CURRENT ASSETS</b>					
Stocks		1,148,195		967,392	
Debtors		908,427		779,646	
Cash at bank and in hand		305,456		200,820	
		<u>2,362,078</u>		<u>1,947,858</u>	
<b>CREDITORS:</b> amounts falling due within one year			<u>(831,999)</u>	<u>(538,023)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,530,079</u>		<u>1,409,835</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,418,690</u>		<u>2,295,051</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		(28,233)		(28,233)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(8,000)		(2,000)
<b>NET ASSETS</b>			<u>2,382,457</u>		<u>2,264,818</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		800		800
Share premium account			544,500		544,500
Revaluation reserve			186,788		192,448
Capital redemption reserve			4,700		4,700
Profit and loss account			1,645,669		1,522,370
<b>SHAREHOLDERS' FUNDS</b>			<u>2,382,457</u>		<u>2,264,818</u>

**ALPHA SOLWAY LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2014**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Mr A Wright**  
Director

Date: 6/8/15

The notes on pages 4 to 7 form part of these financial statements.

## ALPHA SOLWAY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### 1. ACCOUNTING POLICIES

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

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised on the despatch of goods.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	25% straight line

##### 1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 25 November 2009 and will not update that valuation.

##### 1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

##### 1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## **ALPHA SOLWAY LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **1: ACCOUNTING POLICIES (continued)**

##### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.9 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

##### **1.10 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

##### **1.11 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

##### **1.12 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# ALPHA SOLWAY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 January 2014	832,811
Additions	31,173
Disposals	(12,292)
At 31 December 2014	<u>851,692</u>
<b>Depreciation</b>	
At 1 January 2014	409,501
Charge for the year	27,402
On disposals	(11,916)
At 31 December 2014	<u>424,987</u>
<b>Net book value</b>	
At 31 December 2014	<u>426,705</u>
At 31 December 2013	<u>423,310</u>

### 3. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	<u>461,906</u>
<b>Net book value</b>	
At 31 December 2014	<u>461,906</u>
At 31 December 2013	<u>461,906</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Vienna Holdings Limited	ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Vienna Holdings Limited	<u>33,233</u>	<u>-</u>

**ALPHA SOLWAY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**4. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Repayable other than by instalments	<b>28,233</b>	<b>28,233</b>

**5. SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
8,000 Ordinary shares of £0.10 each	<b>800</b>	<b>800</b>