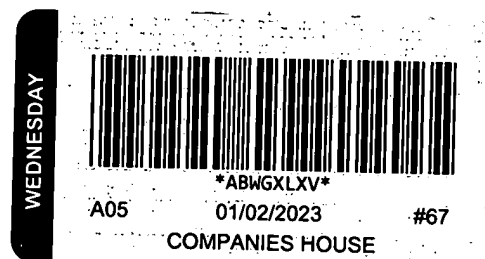


COMPANY REGISTRATION NUMBER: 2848235

**ALPHACHOICE LIMITED**  
**FILLETED FINANCIAL STATEMENTS**  
**31 MARCH 2022**



**COHEN ARNOLD**  
Chartered Accountants & Statutory Auditor  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**ALPHACHOICE LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	<b>1</b>
Balance sheet	<b>2 to 3</b>
Notes to the financial statements	<b>4 to 9</b>

**ALPHACHOICE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>THE BOARD OF DIRECTORS</b>	Mr D M Halpern Mrs R Halpern
<b>COMPANY SECRETARY</b>	Mrs R Halpern
<b>REGISTERED OFFICE</b>	New Burlington House 1075 Finchley Road London NW11 0PU
<b>AUDITOR</b>	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

# ALPHACHOICE LIMITED

## BALANCE SHEET

31 MARCH 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	19,297,755	21,231,099
Investments	7	152	252
		<u>19,297,907</u>	<u>21,231,351</u>
<b>CURRENT ASSETS</b>			
Debtors	8	6,789,899	5,251,694
Cash at bank and in hand		776,591	241,448
		<u>7,566,490</u>	<u>5,493,142</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(8,828,822)</u>	<u>(8,300,307)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,262,332)</u>	<u>(2,807,165)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>18,035,575</u>	<u>18,424,186</u>
<b>CREDITORS: amounts falling due after more than one year</b>	10	<u>(1,363,296)</u>	<u>(3,798,587)</u>
<b>PROVISIONS</b>			
Taxation including deferred tax	11	<u>(3,898,000)</u>	<u>(2,678,000)</u>
<b>NET ASSETS</b>		<u>12,774,279</u>	<u>11,947,599</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		12,774,179	11,947,499
<b>SHAREHOLDER FUNDS</b>		<u>12,774,279</u>	<u>11,947,599</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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 balance sheet  
continues on the following page.

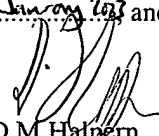
The notes on pages 4 to 9 form part of these financial statements.

**ALPHACHOICE LIMITED**

**BALANCE SHEET** *(continued)*

**31 MARCH 2022**

These financial statements were approved by the board of directors and authorised for issue on ~~30 January 2022~~ and are signed on behalf of the board by:

  
Mr D M Halpern  
Director

Company registration number: 2848235

The notes on pages 4 to 9 form part of these financial statements.

**ALPHACHOICE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

Notwithstanding the deficiency in net current assets of the company, the financial statements have been prepared in accordance with the accounting principles applicable to a going concern on the basis of continuing financial support being provided by the company's principal creditor, Dominion Associates Limited, and the extension of bank finance after the year end.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

**(i) Property valuation**

The valuation of the company's investment property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

**(ii) Trade and other debtors**

Management uses details of the age of trade and other debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying value.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**ALPHACHOICE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**3. ACCOUNTING POLICIES** *(continued)*

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign currency**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Acquisitions and disposals**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

**Subsequent to initial recognition**

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

**ALPHACHOICE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**3. ACCOUNTING POLICIES** *(continued)*

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of the assets as follows:

Equipment - 20% straight line

No depreciation was recognised during the current year as the assets were purchased towards the end of the year.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year, including the directors, amounted to nil (2021: nil).

**5. TAX ON PROFIT**

Tax on profit comprises deferred tax. No provision for current tax is required having regard to the availability of losses within the group of which the company is a member and Gift Aid payments made within nine months of the balance sheet date to the parent charity.

**Factors that may affect future tax charges**

The deferred tax liability at 31 March 2022 has been calculated based on a rate of 25%.



**ALPHACHOICE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**6. TANGIBLE ASSETS**

	Investment property £	Equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	21,231,099	–	<b>21,231,099</b>
Additions	1,580,939	967	<b>1,581,906</b>
Disposals	(5,015,250)	–	<b>(5,015,250)</b>
Revaluations	1,500,000	–	<b>1,500,000</b>
<b>At 31 March 2022</b>	<b>19,296,788</b>	<b>967</b>	<b>19,297,755</b>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<b>19,296,788</b>	<b>967</b>	<b>19,297,755</b>
At 31 March 2021	21,231,099	–	21,231,099

Investment property is included in the financial statements at director's valuation. The historical cost of the investment property is £15,336,560.

**7. INVESTMENTS**

	Shares in group undertakings £	Shares in participating interests £	Other investments other than loans £	Total £
<b>Cost</b>				
At 1 April 2021	775,101	50	1	<b>775,152</b>
Disposals	(775,000)	–	–	<b>(775,000)</b>
<b>At 31 March 2022</b>	<b>101</b>	<b>50</b>	<b>1</b>	<b>152</b>
<b>Impairment</b>				
At 1 April 2021	774,900	–	–	<b>774,900</b>
Disposals	(774,900)	–	–	<b>(774,900)</b>
<b>At 31 March 2022</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Carrying amount</b>				
<b>At 31 March 2022</b>	<b>101</b>	<b>50</b>	<b>1</b>	<b>152</b>
At 31 March 2021	201	50	1	252

The company holds directly the whole of the issued share capital of Concorda Limited and Opulent Properties Limited; the subsidiary undertakings are incorporated in Great Britain and registered in England. The company disposed of its investment in Overseas Plastic Import Export Limited during the year.

The company also holds directly 50% of the issued share capital of Dartford Magistrate Consortium Ltd, which is incorporated in Great Britain and registered in England and Wales.

**ALPHACHOICE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**8. DEBTORS**

	2022	2021
	£	£
Trade debtors	430,198	241,676
Amounts owed by undertakings in which the company has a participating interest	961,058	961,058
Other debtors	5,398,643	4,048,960
	<u>6,789,899</u>	<u>5,251,694</u>

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Other debtors	<u>321,390</u>	<u>34,727</u>

Amounts owed by undertakings in which the company has a participating interest are due from Dartford Magistrate Consortium Ltd, bear interest at 4% above the base rate per annum and are effectively repayable on demand.

**9. CREDITORS: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	2,556,748	299,071
Trade creditors	5,373	8,234
Amounts owed to group undertakings	4,527,652	6,477,810
Social security and other taxes	39,905	44,651
Other creditors	1,699,144	1,470,541
	<u>8,828,822</u>	<u>8,300,307</u>

£2,547,082 of the bank loans are secured by first legal charge over some of the company's investment properties.

The directors have given a personal guarantee of £300,000 in respect of the bank loans.

Amounts owed to group undertakings are due to Dominion Associates Limited and bear interest at 3.5% per annum and are effectively repayable on demand.

Other creditors include £1,200,000 (2021: £1,001,000) accrued interest payable to Dominion Associates Limited.

**10. CREDITORS: amounts falling due after more than one year**

	2022	2021
	£	£
Bank loans and overdrafts	<u>1,363,296</u>	<u>3,798,587</u>

Included within creditors: amounts falling due after more than one year is an amount of £655,809 (2021: £709,075) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

**ALPHACHOICE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2022**

**10. CREDITORS: amounts falling due after more than one year** *(continued)*

The liabilities which fall due for payment after more than five years from the reporting date relate to a loan repayable in instalments until December 2029 which bears interest at a rate of 1.5% above the Bank of Israel base rate per annum.

£1,329,274 of the bank loans are secured by a first legal charge over some of the company's investment properties and are repayable by December 2029.

**11. PROVISIONS**

	Deferred tax £
At 1 April 2021	2,678,000
Additions	<u>1,220,000</u>
At 31 March 2022	<u>3,898,000</u>

The provision for deferred tax is in relation to the revaluation of investment properties and rolled gains.

**12. SUMMARY AUDIT OPINION**

The auditor's report for the year dated *30 January 2023* was unqualified.

The senior statutory auditor was Joshua Neumann, for and on behalf of Cohen Arnold.

**13. PARENT COMPANY AND CONTROLLING PARTY**

The ultimate parent undertaking is Charitworth Limited, a company registered in England and incorporated for charitable purposes. The address of the registered office of Charitworth Limited is New Burlington House, 1075 Finchley Road, London, NW11 0PU.