Registered number: 10569310

# ALL PLUS MANAGEMENT LIMITED
# DIRECTORS' REPORT AND
# FINANCIAL STATEMENTS
# FOR THE YEAR ENDED 31 DECEMBER 2019

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**Contents**


| | Page |
|---|---|
| Company Information | 1 |
| Directors' Report | 2 |
| Independent Auditor's Report | 3—4 |
| Statement of Comprehensive Income | 5 |
| Statement of Financial Position | 6 |
| Statement of Changes in Equity | 7 |
| Notes to the Financial Statements | 8—12 |

**All Plus Management Limited**
**Company Information**
**For The Year Ended 31 December 2019**

| | |
|---|---|
| **Directors** | Mr Michael Ingall<br>Mr Suresh Gorasia<br>Ms Melanie Jones |
| **Company Number** | 10569310 |
| **Registered Office** | C/O Allied London<br>No. 1 Spinningfields<br>Level 12<br>1 Hardman Square<br>Manchester<br>M3 3EB |
| **Auditors** | BDO LLP<br>55 Baker Street<br>London<br>W1U 7EU |

The directors present their report and the financial statements for the year ended 31 December 2019.

**Statement of Directors' Responsibilities**
The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 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.

**Statement of Disclosure of Information to Auditors**
The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Principal Activity**
The principal activity of the company is that of property management.

**Review of Business**
The company made a profit for the year of £334,570 (2018: £415,895). Dividends of £233,333 were paid to ordinary shareholders during the year (2018: £nil).

**Directors**
The directors who held office during the year were as follows:

Mr Michael Ingall

Mr Suresh Gorasia

Ms Melanie Jones

**Events since the Balance Sheet date**
Since the balance sheet date, the coronavirus pandemic has affected countries and companies worldwide. The impact on the company and the going concern assessments undertaken by the directors are discussed in note 1.2. The board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

**Small Company Rules**
This report has 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.

In preparing this report, the directors have taken advantage of the small companies exemption provided by Section 415A of the Companies Act 2006.

**Auditors**

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



Mr Suresh Gorasia
Director
Date 31 | 3 | 21

## INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ALL PLUS MANAGEMENT LIMITED

### Opinion

We have audited the financial statements of All Plus Management Limited ("the Company") for the year ended 31 December 2019 which comprise Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity, and the notes to the financial statements, 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 December 2019 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 UK, including the FRC'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.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

### Opinions 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 Director's 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, 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.

**Auditor's 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 at the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

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.

BDO LLP

31 March 2021

Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**All Plus Management Limited**
**Statement of Comprehensive Income**
**For The Year Ended 31 December 2019**

| | Notes | 2019<br>£ | 2018<br>£ |
|---|---|---|---|
| **TURNOVER** | | **2,222,178** | **1,741,067** |
| Cost of sales | | (1,313,604) | (948,310) |
| **GROSS PROFIT** | | **908,574** | **792,757** |
| Administrative expenses | | (438,617) | (376,862) |
| **OPERATING PROFIT AND PROFIT BEFORE TAXATION** | | **469,957** | **415,895** |
| Tax on Profit | 5 | (135,387) | - |
| **PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR** | | **334,570** | **415,895** |
| Other comprehensive income for the year | | - | - |
| **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **334,570** | **415,895** |

The notes on pages 8 to 12 form part of these financial statements.

**All Plus Management Limited**
**Statement of Financial Position**
**As at 31 December 2019**

| Company No. 10569310 | Notes | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible Assets | 6 | | 41,742 | | 5,095 |
| Investments | 7 | | 100 | | - |
| | | | **41,842** | | **5,095** |
| **CURRENT ASSETS** | | | | | |
| Debtors | 8 | 711,611 | | 490,882 | |
| Cash at bank and in hand | | 98,126 | | 159,728 | |
| | | **809,737** | | **650,610** | |
| **Creditors: Amounts Falling Due Within One Year** | 9 | **(301,994)** | | **(207,357)** | |
| **NET CURRENT ASSETS** | | | **507,743** | | **443,253** |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **549,585** | | **448,348** |
| **NET ASSETS** | | | **549,585** | | **448,348** |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | 10 | | 100 | | 100 |
| Profit and loss | | | 549,485 | | 448,248 |
| **SHAREHOLDERS' FUNDS** | | | **549,585** | | **448,348** |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on

Mr Suresh Gorasia
Director

The notes on pages 8 to 12 form part of these financial statements.

31/3/21

**All Plus Management Limited**
**Statement of Changes in Equity**
**For The Year Ended 31 December 2019**

| | Share Capital | Profit & Loss Account | Total |
|---|---|---|---|
| | £ | £ | £ |
| As at 1 January 2018 | 100 | 32,353 | 32,453 |
| Profit for the year | - | 415,895 | 415,895 |
| As at 31 December 2018 and 1 January 2019 | 100 | 448,248 | 448,348 |
| Profit for the year | - | 334,570 | 334,570 |
| Dividends paid | - | (233,333) | (233,333) |
| As at 31 December 2019 | 100 | 549,485 | 549,585 |

The notes on pages 8 to 12 form part of these financial statements.

## 1. Accounting Policies

### 1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 1.7).

#### 1.1.1. 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

• the requirements of Section 7 Statement of Cash Flows.

This information is included in the consolidated financial statements of Allied London Properties Limited as at 31 December 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

### 1.2. Going Concern Disclosure

At the signing date of the statutory accounts the Covid-19 Pandemic is impacting the global economy. The directors have assessed the financial performance and note that as at 31 December 2019 the company had net assets of £549,585 (2018: £448,348) and made a profit after taxation for the financial year of £334,570 (2018: £415,895).

Management has undertaken a thorough going concern review which has included forecasts from 12 months from signing date of the financial statements to ensure the company will continue to be able to meet its liabilities for the next year from the signing date of the accounts. The forecasts included some sensitivity on the income obtained, with expenditure being managed accordingly to maintain sufficient reserves.

The company had a cash balance of £98,126 as at 31 December 2019. Furthermore, the company had a cash balance of £810,725 per the latest accounts available in March 2021.

Therefore, the board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

### 1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

### 1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---|---|
| Motor Vehicles | 25% Reducing Balance |
| Fixtures & Fittings | 50% Straight Line |
| Computer Equipment | 25% Straight Line |

### 1.5. Financial Instruments

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

### 1.6. Taxation

**Deferred Taxation**

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

• The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
• Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
• Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**1.7. Judgements in applying accounting policies and key sources of estimation uncertainty**
In preparing these financial statements, the directors have made the following judgements:

Carrying value of investments
The company holds investments stated at cost less any provision for impairment. The company has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made.

**1.8. Investments**
Investments in subsidiaries are measured at cost less accumulated impairment.

**1.9. Preparation of Consolidated Financial Statements**
The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Consolidated and separate financial statements", Section 9.3A not to prepare consolidated accounts on the basis that the company and the group qualify as small as permitted by sections 384 and 399 (2A) of Companies Act 2006.

**1.10. Dividends**
Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2. Operating Profit**
The operating profit is stated after charging:

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Audit fees | 3,350 | 3,000 |
| Depreciation of tangible fixed assets | 9,319 | 1,893 |

**3. Staff Costs**
Staff costs, including directors' remuneration, were as follows:

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 1,273,254 | 865,779 |
| Social security costs | 125,673 | 84,081 |
| Other pension costs | 54,155 | 35,524 |
| | 1,453,082 | 985,384 |

**4. Average Number of Employees**
Average number of employees, including directors, during the year was as follows:

| | 2019 | 2018 |
|---|---|---|
| Office and administration | 7 | 7 |
| Sales, marketing and distribution | 3 | 2 |
| Helpdesk | 1 | 1 |
| Site Staff | 20 | 13 |
| Directors | 3 | 3 |
| | 34 | 26 |

## 5. Tax on Profit

| | Tax Rate | | 2019 | 2018 |
|---|---|---|---|---|
| | 2019 | 2018 | £ | £ |
| UK Corporation Tax | 19% | 19% | 135,387 | - |
| ***Total Current Tax Charge*** | | | **135,387** | **-** |
| **Total tax charge for the period** | | | **135,387** | **-** |

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| ***Profit before tax*** | **469,957** | **415,895** |
| **Breakdown of Tax Charge is:** | | |
| Tax on profit at 19% (UK standard rate) (2018: 19%) | 89,292 | 79,020 |
| Goodwill/depreciation not allowed for tax | 1,771 | - |
| Group relief | 44,324 | (79,020) |
| Total tax charge for the period | 135,387 | - |

## 6. Tangible Assets

| | Motor Vehicles | Fixtures & Fittings | Computer Equipment | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost** | | | | |
| As at 1 January 2019 | - | 630 | 6,784 | 7,414 |
| Additions | 35,000 | - | 10,967 | 45,967 |
| As at 31 December 2019 | 35,000 | 630 | 17,751 | 53,381 |
| **Depreciation** | | | | |
| As at 1 January 2019 | - | 441 | 1,878 | 2,319 |
| Provided during the period | 6,556 | 189 | 2,575 | 9,320 |
| As at 31 December 2019 | 6,556 | 630 | 4,453 | 11,639 |
| **Net Book Value** | | | | |
| As at 31 December 2019 | 28,444 | - | 13,298 | 41,742 |
| As at 1 January 2019 | - | 189 | 4,906 | 5,095 |

## 7. Investments

| | Unlisted |
|---|---|
| | £ |
| **Cost** | |
| As at 1 January 2019 | - |
| Additions | 100 |
| As at 31 December 2019 | 100 |
| **Provision** | |
| As at 1 January 2019 | - |
| As at 31 December 2019 | - |
| **Net Book Value** | |
| As at 31 December 2019 | 100 |
| As at 1 January 2019 | - |

During the year, the company acquired the entire issued share capital of Agilis Lux (UK) Limited, a company registered in England & Wales with its Registered Office being C/O Allied London No. 1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB.

**8. Debtors**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Due within one year** | | |
| Trade debtors | 602,080 | 483,505 |
| Prepayments and accrued income | 85,735 | 5,321 |
| Other debtors | 23,771 | 2,031 |
| Amounts owed by group undertakings | 25 | 25 |
| | **711,611** | **490,882** |

All amounts shown under debtors fall due for payment within one year.

Amounts due from group undertakings are repayable on demand and not interest bearing.

**9. Creditors: Amounts Falling Due Within One Year**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Trade creditors | 43,248 | 112,151 |
| Other taxes and social security | - | 17,921 |
| VAT | 137,334 | 31,393 |
| Other creditors | 10,042 | - |
| Accruals and deferred income | 111,270 | 45,892 |
| Amounts owed to group undertakings | 100 | - |
| | **301,994** | **207,357** |

Amounts due to group undertakings are repayable on demand and not interest bearing.

**10. Share Capital**

| | 2019 | 2018 |
|---|---|---|
| Allotted, Called up and fully paid | 100 | 100 |

| | Value | Number | 2019 | 2018 |
|---|---|---|---|---|
| **Allotted, called up and fully paid** | £ | | £ | £ |
| Ordinary Shares | 1.000 | 100 | 100 | 100 |

**11. Financial Instruments**
The Company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value.

The Company's financial instruments may be analysed as follows:

Financial assets measured at amortised cost of £724,002 (2018: £645,289) comprise cash at bank, trade debtors, other debtors and amounts due from group undertakings.

Financial liabilities measured at amortised cost of £53,290 (2018: £130,072) comprise trade creditors, other creditors and amounts due to group undertakings.

**12. Events since the Balance Sheet date**
Since the balance sheet date, the coronavirus pandemic has affected countries and companies worldwide. The impact on the company and the going concern assessments undertaken by the directors are discussed in note 1.2. The board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

**13. Related Party Transactions**
The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group. There are no other related party transactions other than as disclosed.

**14. Ultimate Controlling Party**
The directors consider the ultimate controlling party to be M Ingall, who is also a director of the company.

**15. General Information**
All Plus Management Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10569310. The registered office is C/O Allied London No. 1 Spinningfields, Level 12, 1 Hardman Square, Manchester, M3 3EB.