Company Registration No. 11619082 (England and Wales)

ADENA RESIDENTIAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

PAGES FOR FILING WITH REGISTRAR

ADENA RESIDENTIAL LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

ADENA RESIDENTIAL LIMITED

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**4**		8,400,000		8,400,000
Current assets					
Debtors	**5**	29,051		18,584	
Cash at bank and in hand		375,996		261,913	
		405,047		280,497	
Creditors: amounts falling due within one year	**6**	(3,863,585)		(164,844)	
Net current (liabilities)/assets			(3,458,538)		115,653
Total assets less current liabilities			4,941,462		8,515,653
Creditors: amounts falling due after more than one year	**7**		-		(3,600,000)
Net assets			4,941,462		4,915,653
Capital and reserves					
Called up share capital	**8**		5,000,000		5,000,000
Profit and loss reserves			(58,538)		(84,347)
Total equity			4,941,462		4,915,653

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 2 December 2021

Mr M Holloway
Director

Company Registration No. 11619082

1 Accounting policies

Company information

Adena Residential Limited is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Wenlock Road, London, United Kingdom, N1 7GU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the Financial Statements, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover represents rental income received from tenants, exclusive of Value Added Tax. Income is accounted for on a straight line accruals basis, with any rentfree periods being amortised over the lease term.

1.4 Tangible fixed assets

Tangible Fixed Assets are initially shown in the balance sheet at cost. At each reporting period end date, the Company reviews the carrying amount of each asset to determine whether there is any indication they have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less that its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit and loss account.

Depreciation is not charged on properly where the Director believes the open market value is at least equal to historic cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Auditor's remuneration

	2021	2020
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	6,955	5,225

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

4 Tangible fixed assets

	Land and buildings £
Cost	
At 6 April 2020 and 5 April 2021	8,400,000
Depreciation and impairment	
At 6 April 2020 and 5 April 2021	-
Carrying amount	
At 5 April 2021	8,400,000
At 5 April 2020	8,400,000

5 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	2,602	3,700
Other debtors	26,449	14,884
	29,051	18,584

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	13,504	835
Corporation tax	25,042	16,425
Other creditors	3,825,039	147,584
	3,863,585	164,844

On 20 October 2021 a fixed charge was registered by Santander UK Plc on the property know as Frestonia Apartments, Nicholas Road, Notting Dale, London, W11 4AY, registered at the Land Registry with title number BGL147068. The charge is in respect of a loan for £3,600,000 used to refinance the loan at 05 April 2021 with the parent company.

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	-	3,600,000

8 Called up share capital

	2021	2020	2021	2020
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	5,000,000	5,000,000	5,000,000	5,000,000

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Van Ryssen and the auditor was Azets Audit Services.

10 Related party transactions

In accordance with Sections 33.1A of FRS102, the group has taken advantage of the exemption to disclose transactions with group companies on the grounds that all group entities are 100% owned.

11 Parent company

The immediate parent Company is Adena Property Investments Inc., a company incorporated in the British Virgin Islands.

The ultimate controlling party is deemed to be Adena Estate Inc., a company incorporated in the British Virgin Islands, by virtue of it being the sole shareholder of Adena Property Investments Inc.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.