Company registration number 11619082 (England and Wales)

ADENA RESIDENTIAL LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment property	**4**		8,400,000		8,400,000
Current assets					
Debtors	**5**	54,828		80,524	
Cash at bank and in hand		119,667		399,551	
		174,495		480,075	
Creditors: amounts falling due within one year	**6**	(1,319,301)		(81,528)	
Net current (liabilities)/assets			(1,144,806)		398,547
Total assets less current liabilities			7,255,194		8,798,547
Creditors: amounts falling due after more than one year	**7**		(2,100,000)		(3,600,000)
Net assets			5,155,194		5,198,547
Capital and reserves					
Called up share capital	**8**		5,000,000		5,000,000
Other reserves			245,481		245,481
Profit and loss reserves	**11**		(90,287)		(46,934)
Total equity			5,155,194		5,198,547

The directors of the company have 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 by the board of directors and authorised for issue on 13 December 2024 and are signed on its behalf by:

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 amounts 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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 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.

1.6 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.

1 Accounting policies **(Continued)**

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.

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.

1.7 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.

1.8 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.

1 Accounting policies **(Continued)**

1.9 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Auditor's remuneration

	2024	2023
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	8,400	7,200

3 Employees

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

	2024	2023
	Number	Number
Total	2	2

4 Investment property

	2024
	£
Fair value	
At 6 April 2023 and 5 April 2024	8,400,000

Investment property comprises Flats 1 - 9, Frestonia Apatments, Nicholas Road. London. W11 4AY. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 27 March 2024 by Strutt & Parker Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis.

5 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	1,285	5,200
Other debtors	53,543	75,324
	54,828	80,524

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,757	12,409
Amounts owed to group undertakings	1,250,000	-
Corporation tax	-	387
Other creditors	64,544	68,732
	1,319,301	81,528

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment and are repayable on demand.

7 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	2,100,000	3,600,000

Bank loans are secured by a fixed charge against the property held by the company and by way of a fixed and floating charge over all the assets of the company and have been guaranteed by the parent company, Adena Property Investments Inc.

8 Called up share capital

Ordinary share capital	2024 Number	2023 Number	2024 £	2023 £
Issued and fully paid				
Ordinary shares of £1 each	5,000,000	5,000,000	5,000,000	5,000,000

9 Capital contribution

	2024 £	2023 £
At the beginning and end of the year	245,481	245,481

9 Capital contribution **(Continued)**

Capital contribution
Amounts recognised in relation to capital contributions have arisen as a result of unpaid interest due on previous loan balances being waived by the shareholder.

10 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 Rebecca Hudson and the auditor was Azets Audit Services.

11 Profit and loss reserves

	2024 £	2023 £
At the beginning of the year	(46,934)	(48,585)
(Loss)/profit for the year	(43,353)	1,651
At the end of the year	(90,287)	(46,934)

12 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.

13 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.