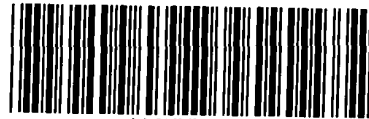


REGISTERED NUMBER: 00659963 (England and Wales)

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
ADEPTUS LIMITED

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5

ADEPTUS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: Mrs P S Graham

SECRETARY: Mr M See

REGISTERED OFFICE: E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

REGISTERED NUMBER: 00659963 (England and Wales)

ACCOUNTANTS: TBW Accountancy Limited
E3 The Premier Centre
Abbey Park
Romsey
Hampshire
SO51 9DG

ADEPTUS LIMITED (REGISTERED NUMBER: 00659963)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2017**

The director presents her report with the financial statements of the company for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investments and property dealings.

DIRECTORS

The directors who have held office during the period from 1 April 2016 to the date of this report are as follows:

Alwick Investments S.A - resigned 8 April 2016
Mr C M See - resigned 8 April 2016
Mrs P S Graham - appointed 8 April 2016

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

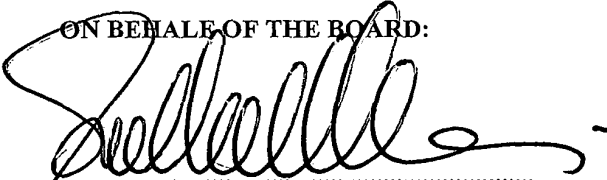
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Mr M See - Secretary

Date: 22 November 2017

ADEPTUS LIMITED (REGISTERED NUMBER: 00659963)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
TURNOVER		1,024,497	957,767
Administrative expenses		<u>660,033</u>	<u>486,633</u>
OPERATING PROFIT	4	364,464	471,134
Interest payable and similar expenses	5	<u>134,363</u>	<u>147,685</u>
PROFIT BEFORE TAXATION		230,101	323,449
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>230,101</u>	<u>323,449</u>

The notes on pages 5 to 9 form part of these financial statements

ADEPTUS LIMITED (REGISTERED NUMBER: 00659963)

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	-	81,306
Investment property	7	<u>33,558,299</u>	<u>30,798,510</u>
		33,558,299	30,879,816
CURRENT ASSETS			
Debtors	8	2,904,098	3,452,923
CREDITORS			
Amounts falling due within one year	9	<u>18,238,988</u>	<u>16,339,430</u>
NET CURRENT LIABILITIES		<u>(15,334,890)</u>	<u>(12,886,507)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,223,409</u>	<u>17,993,309</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Revaluation reserve	11	17,597,530	17,597,530
Retained earnings		<u>625,877</u>	<u>395,777</u>
SHAREHOLDERS' FUNDS		<u>18,223,409</u>	<u>17,993,309</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 22 November 2017 and were signed by:


.....
Mrs P S Graham - Director

The notes on pages 5 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Adeptus Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Valuation of investment property

As described in note 8 to the financial statements, investment property are stated at fair value based on valuation performed by an independent professional valuer Fussell Consultancy with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

Turnover

All the Company's turnover and pre-tax loss was derived from the activities referred to on the Directors' Report. Turnover represents rents receivable in respect of the year.

Tangible fixed assets

Depreciation is provided by the Company to write off the cost of fixed tangible assets over their estimated useful economic lives by equal instalments at the following rates:

Furniture and fittings - 100%

Long leasehold properties - Life of lease

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Investment property

Investment properties are properties held for long term rental yields and include those that are being constructed or developed for future use as investment properties.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined by independent professional valuers. Changes in fair value are recognised in the profit and loss account and transferred to the investment property revaluation reserves.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	<u>88,147</u>	<u>37,020</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank loan interest	<u>134,363</u>	<u>147,685</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2016	392,208
Additions	<u>6,842</u>
At 31 March 2017	<u>399,050</u>
DEPRECIATION	
At 1 April 2016	310,903
Charge for year	<u>88,147</u>
At 31 March 2017	<u>399,050</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>81,305</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	30,798,510
Additions	<u>2,759,789</u>
At 31 March 2017	<u>33,558,299</u>
NET BOOK VALUE	
At 31 March 2017	<u>33,558,299</u>
At 31 March 2016	<u>30,798,510</u>

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2015	17,597,530
Cost	<u>15,960,769</u>
	<u>33,558,299</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>15,992,609</u>	<u>13,232,820</u>
Aggregate depreciation	<u>31,840</u>	<u>31,840</u>

Investment property was valued on an open market basis on 31 March 2017 by Fussell Consultancy MRICS.

There has been no material changes to the valuation of the properties in the current year.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	4,078	1,638
Amounts owed by group undertakings	2,881,092	3,432,847
Other debtors	18,928	18,438
	<u>2,904,098</u>	<u>3,452,923</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	17,370,515	15,440,000
Trade creditors	30,303	66,283
Other creditors	30,695	25,085
Accruals and deferred income	807,475	808,062
	<u>18,238,988</u>	<u>16,339,430</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>17,370,515</u>	<u>15,440,000</u>

The loan is secured on a guarantee from Olivia Holding Corporation, the ultimate parent company.

The loan is provided on a three months rolling contract and on this basis, the loan is classified as due within 1 year. Interest at market rate is charged by the lender.

The company has not experienced any difficulties in renewing this facility since its inception.

11. RESERVES

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>17,597,530</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

12. ULTIMATE CONTROLLING PARTY

The director regards Strollmoor Limited, a company incorporated in the United Kingdom and registered in England and Wales, as the immediate parent company, and Olivia Holding Corporation, a company incorporated in Panama, as the ultimate parent company.

At the year end the parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Strollmoor Limited, incorporated in the United Kingdom. The registered office address of Strollmoor Limited is E3 The Premier Centre, Abbey Park, Romsey, Hampshire, SO51 9DG.

Strollmoor Limited produce group accounts, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3YA.

The ultimate controlling party is the director, Mrs Priscilla Graham.