

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

ADEPTUS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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ADEPTUS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

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)

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		-		1
Investment property	5		<u>37,689,930</u>		<u>37,689,930</u>
			37,689,930		37,689,931
CURRENT ASSETS					
Debtors	6	53,407		47,945	
CREDITORS					
Amounts falling due within one year	7	<u>18,068,050</u>		<u>18,510,410</u>	
NET CURRENT LIABILITIES			<u>(18,014,643)</u>		<u>(18,462,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>19,675,287</u>		<u>19,227,466</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9	17,581,430		17,581,430	
Retained earnings		<u>2,093,855</u>		<u>1,646,034</u>	
SHAREHOLDERS' FUNDS		<u>19,675,287</u>		<u>19,227,466</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 September 2021 and were signed by:

Mrs P S Graham - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 the notes 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 2021

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 NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2020 and 31 March 2021	<u>410,390</u>
DEPRECIATION	
At 1 April 2020 and 31 March 2021	<u>410,390</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>37,689,930</u>
NET BOOK VALUE	
At 31 March 2021	<u>37,689,930</u>
At 31 March 2020	<u>37,689,930</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2015	17,597,530
Valuation in 2019	(16,100)
Cost	<u>20,108,500</u>
	<u>37,689,930</u>

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

	2021 £	2020 £
Cost	<u>20,140,340</u>	<u>20,140,340</u>
Aggregate depreciation	<u>31,840</u>	<u>31,840</u>

Investment property was valued on an open market basis on 31 March 2019 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 2021

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	4,790
Other debtors	24,061	22,227
Prepayments	29,346	20,928
	<u>53,407</u>	<u>47,945</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	14,125,355	14,125,355
Trade creditors	17,837	6,023
Amounts owed to group undertakings	3,065,258	3,540,147
Tax	561	561
Other creditors	46,856	27,328
Accruals and deferred income	812,183	810,996
	<u>18,068,050</u>	<u>18,510,410</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>14,125,355</u>	<u>14,125,355</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.

9. RESERVES

	Revaluation reserve £
At 1 April 2020 and 31 March 2021	<u>17,581,430</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. 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.

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.