COMPANY REGISTRATION NUMBER: 00757130

ADENA INVESTMENTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 March 2017

ADENA INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

Contents

ADENA INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	D S Halpern
	A R B Halpern
Company secretary	Mrs B A Onegi
Registered office	Boley Hill House
	Boley Hill
	Rochester
	Kent
	ME1 1TE

ADENA INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	**4**		316,540		242,000
Investments	**5**		147,149		121,601
			463,689		363,601
Current assets					
Debtors	**6**	171,608		255,925	
Cash at bank and in hand		90,276		72,579	
		261,884		328,504	
Creditors: amounts falling due within one year	7	(11,560)		(14,082)	
Net current assets			250,324		314,422
Total assets less current liabilities			714,013		678,023
Provisions					
Taxation including deferred tax			(39,619)		(34,509)
Net assets			674,394		643,514
Capital and reserves					
Called up share capital			100		100
Profit and loss account			674,294		643,414
Members funds			674,394		643,514

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 18 December 2017 , and are signed on behalf of the board by:

D S Halpern

Director

Company registration number: 00757130

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Boley Hill House, Boley Hill, Rochester, Kent, ME1 1TE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible assets

	Freehold property £	Leasehold property £	Total £
Cost			
At 1 April 2016	200,000	42,000	242,000
Additions	74,540	–	74,540
At 31 March 2017	274,540	42,000	316,540
Depreciation			
At 1 April 2016 and 31 March 2017	–	–	–
Carrying amount			
At 31 March 2017	274,540	42,000	316,540
At 31 March 2016	200,000	42,000	242,000

The historical cost of tangible assets revalued by the directors is £102,013.

5. Investments

	Quoted investments
	£
Cost	
At 1 April 2016	121,601
Revaluations	25,548
At 31 March 2017	147,149
Impairment	
At 1 April 2016 and 31 March 2017	–
Carrying amount	
At 31 March 2017	147,149
At 31 March 2016	121,601

The historical cost of quoted investments is £89,309.

6. Debtors

	2017	2016
	£	£
Trade debtors	2,550	6,250
Other debtors	169,058	249,675
	171,608	255,925

The debtors above include the following amounts falling due after more than one year:

	2017	2016
	£	£
Other debtors	159,329	249,675

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,232	1,800
Corporation tax	1,730	2,337
Other creditors	5,598	9,945
	11,560	14,082

8. Controlling party

The company is under the control of the Halpern Decendants Settlement Trust.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	428,405	29,085	457,490	335,405	28,196	363,601
Current assets	320,786	–	320,786	328,504	–	328,504
Creditors: amounts falling due within one year	(15,712)	–	(15,712)	(14,082)	–	(14,082)
Net current assets	305,074	–	305,074	314,422	–	314,422
Total assets less current liabilities	733,479	29,085	762,564	649,827	28,196	678,023
Provisions	–	(53,287)	(53,287)	–	(34,509)	(34,509)
Net assets	733,479	(24,202)	709,277	649,827	(6,313)	643,514
Capital and reserves	733,479	(24,202)	709,277	649,827	(6,313)	643,514

The profit and loss account is made up of distributable reserves of £568,177 and un-distributable reserves of £106,117.