

Registration number: 07543623

Asheek Living Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

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Asheek Living Limited

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Asheek Living Limited
(Registration number: 07543623)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	1,692	2,820
Tangible assets	5	487,188	503,276
Investment property	6	<u>4,140,413</u>	<u>4,140,413</u>
	6	<u>4,629,293</u>	<u>4,646,509</u>
Current assets			
Debtors	7	21,830	21,527
Cash at bank and in hand		<u>87,872</u>	<u>46,556</u>
		109,702	68,083
Creditors: Amounts falling due within one year	8	<u>(3,132,375)</u>	<u>(993,900)</u>
Net current liabilities		<u>(3,022,673)</u>	<u>(925,817)</u>
Total assets less current liabilities		1,606,620	3,720,692
Creditors: Amounts falling due after more than one year	8	-	(2,251,116)
Provisions for liabilities		<u>(128,489)</u>	<u>(121,784)</u>
Net assets		<u>1,478,131</u>	<u>1,347,792</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,478,130</u>	<u>1,347,791</u>
Total equity		<u>1,478,131</u>	<u>1,347,792</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Asheek Living Limited
(Registration number: 07543623)
Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.


Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30/3/21 and signed on its behalf by:



D Glyn
Director

Asheek Living Limited

Statement of Changes in Equity for the Year Ended 31 March 2020

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	1	1,347,791	1,347,792
Profit for the year	-	130,339	130,339
Total comprehensive income	-	130,339	130,339
At 31 March 2020	1	1,478,130	1,478,131

	Share capital £	Profit and loss account £	Total £
At 1 April 2018	1	1,222,065	1,222,066
Profit for the year	-	125,726	125,726
Total comprehensive income	-	125,726	125,726
At 31 March 2019	1	1,347,791	1,347,792

The notes on pages 4 to 10 form an integral part of these financial statements.

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:

Freshford House
Redcliffe Way
Bristol
BS1 6NL

The principal place of business is:

Gladstone House
Gladstone Drive
Soundwell
Bristol
South Gloucestershire
BS16 4RU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Going concern

The worldwide Covid-19 pandemic gives rise to uncertainty in relation to the company's future activity and events and indeed the company's longer term prospects.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the company's activities.
- the costs to be incurred can be measured reliably

Rental income is included on a straight line basis over the life of the lease. Any rent free periods within the lease are recognised over the life of the lease.

Finance income and costs policy

Finance income and expenses are recognised using the effective interest method.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Intangible assets

Licences are shown at historical cost.

Licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Property licences

Amortisation method and rate

5 years straight line

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line
Freehold land and buildings	Nil
Property improvements	10 years straight line

Investment property

In accordance with the requirement of FRS 102 Section 1A, investment properties owned by the company are stated at their open market value at the balance sheet date and any aggregate surplus or deficit is recognised through the profit and loss account. No depreciation is charged on these assets.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2019 - 2).

4 Intangible assets

	Property licences £	Total £
Cost or valuation		
At 1 April 2019	5,640	5,640
At 31 March 2020	5,640	5,640
Amortisation		
At 1 April 2019	2,820	2,820
Amortisation charge	1,128	1,128
At 31 March 2020	3,948	3,948
Carrying amount		
At 31 March 2020	1,692	1,692
At 31 March 2019	2,820	2,820

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

5 Tangible assets

	Freehold land and buildings £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2019	455,629	144,492	8,185	608,306
At 31 March 2020	455,629	144,492	8,185	608,306
Depreciation				
At 1 April 2019	55,613	43,347	6,070	105,030
Charge for the year	-	14,450	1,638	16,088
At 31 March 2020	55,613	57,797	7,708	121,118
Carrying amount				
At 31 March 2020	400,016	86,695	477	487,188
At 31 March 2019	400,016	101,145	2,115	503,276

6 Investment properties

	2020
	£
At 1 April 2019 and at 31 March 2020	4,140,413

FRS 102 uses the fair value accounting rules in the Companies Act 2006 to account for investment property.

Revaluation

The fair value of the company's Investment properties was last revalued on 31 March 2019 by the Directors who are internal to the company.

Had this class of asset been measured on an historical cost basis, the carrying amount would have been £3,251,240 (2019 - £3,251,240).

7 Debtors

	2020	2019
	£	£
Trade debtors	2,548	2,071
Prepayments and accrued income	19,282	19,456
	<u>21,830</u>	<u>21,527</u>

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	9	-	87,825
Trade creditors		12,615	17,376
Amounts owed to related parties	10	2,933,264	556,343
Taxation and social security		32,223	9,409
Other creditors		146,915	314,914
Accruals and deferred income		7,358	8,033
		<u>3,132,375</u>	<u>993,900</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>2,251,116</u>

9 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>2,251,116</u>

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>87,825</u>

The carrying amount of the bank loans at the year end is £Nil (2019 - £2,338,941).

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

10 Related party transactions

Summary of transactions with other related parties

Other related parties include company under common control.

Loans from related parties

	Parent £	Other related parties £
2020		
At start of period	-	556,343
Advanced	2,332,608	45,483
Repaid	-	(1,169)
At end of period	<u>2,332,608</u>	<u>600,657</u>
		Other related parties £
2019		
At start of period		395,760
Advanced		<u>160,583</u>
At end of period		<u>556,343</u>

Terms of loans from related parties

The loan is interest free and repayable on demand.

11 Parent and ultimate parent undertaking

Asheek Living Limited is a subsidiary of the parent company Kaieteur Kate Limited.

The company's immediate and ultimate parent is Kaieteur Kare Limited, incorporated in United Kingdom.

The most senior parent company producing publicly available financial statements is Kaieteur Kare Limited. These financial statements are available upon request from Freshford House, Redcliffe Way, Bristol BS1 6NL.

The ultimate controlling party is S Chester-Glyn by virtue of her majority shareholding.