

Registration number: 07543623

Asheek Living Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023



Asheek Living Limited

Contents

Balance Sheet	1 to 2
Notes to the Unaudited Financial Statements	3 to 10

Asheek Living Limited

(Registration number: 07543623)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	152,442	-
Tangible assets	5	457,253	457,813
Investment property	6	5,471,945	4,587,548
	6	<u>6,081,640</u>	<u>5,045,361</u>
Current assets			
Debtors	7	18,227	20,747
Cash at bank and in hand		159,133	119,103
		<u>177,360</u>	<u>139,850</u>
Creditors: Amounts falling due within one year	8	<u>(4,272,057)</u>	<u>(3,020,485)</u>
Net current liabilities		<u>(4,094,697)</u>	<u>(2,880,635)</u>
Total assets less current liabilities		1,986,943	2,164,726
Provisions for liabilities		<u>(391,658)</u>	<u>(314,610)</u>
Net assets		<u>1,595,285</u>	<u>1,850,116</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>1,595,284</u>	<u>1,850,115</u>
Total equity		<u>1,595,285</u>	<u>1,850,116</u>

The notes on pages 3 to 10 form an integral part of these financial statements.
Page 1

Asheek Living Limited
(Registration number: 07543623)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

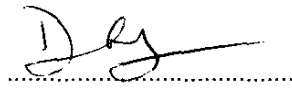
Directors' responsibilities:

- 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*. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18/12/23 and signed on its behalf by:



D Glyn
Director

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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
England
BS1 6NL

The principal place of business is:

Gladstone House
Gladstone Drive
Bristol
South Gloucestershire
BS16 4RU
England

These financial statements were authorised for issue by the Board on 18/12/23

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 £.

Name of parent of group

These financial statements are consolidated in the financial statements of Kaieteur Kare Limited.

The financial statements of Kaieteur Kare Limited may be obtained from Gladstone House, Gladstone Drive, Soundwell, Bristol, South Gloucestershire, BS16 4RU.

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Going concern

The directors have reviewed the company's income projections for the next twelve months and consider there to be no impact on the company's ability to act as a going concern.

At the time of approving the financial statements, the company has net current liabilities of £4,094,697 (2022 - £2,880,635). The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have confirmed the company will have continued support from the parent company and other related companies. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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;
- specific criteria have been met for each of the company's activities; and
- 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.

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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 (with full charge in year of acquisition) as follows:

Asset class	Amortisation method and rate
Property licences	5 years straight line
Goodwill	10 years straight line

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.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Impairment of non-financial assets

Goodwill and tangible fixed assets with an indefinite useful life are not subject to amortisation and depreciation. Instead, these are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a *post-tax discount rate specific to the asset or cash-generating unit to which the asset belongs*. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and costs of disposal are incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense.

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.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2022 - 2).

4 Intangible assets

	Goodwill £	Property licences £	Total £
Cost or valuation			
At 1 April 2022	-	5,640	5,640
Additions acquired separately	<u>169,380</u>	<u>-</u>	<u>169,380</u>
At 31 March 2023	<u>169,380</u>	<u>5,640</u>	<u>175,020</u>
Amortisation			
At 1 April 2022	-	5,640	5,640
Amortisation charge	<u>16,938</u>	<u>-</u>	<u>16,938</u>
At 31 March 2023	<u>16,938</u>	<u>5,640</u>	<u>22,578</u>
Carrying amount			
At 31 March 2023	<u><u>152,442</u></u>	<u><u>-</u></u>	<u><u>152,442</u></u>

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

5 Tangible assets

	Freehold land and buildings £	Property improvements £	Plant and machinery £	Total £
Cost or valuation				
At 1 April 2022	455,629	144,492	8,185	608,306
Additions	-	14,913	-	14,913
At 31 March 2023	<u>455,629</u>	<u>159,405</u>	<u>8,185</u>	<u>623,219</u>
Depreciation				
At 1 April 2022	55,613	86,695	8,185	150,493
Charge for the year	-	15,473	-	15,473
At 31 March 2023	<u>55,613</u>	<u>102,168</u>	<u>8,185</u>	<u>165,966</u>
Carrying amount				
At 31 March 2023	<u>400,016</u>	<u>57,237</u>	<u>-</u>	<u>457,253</u>
At 31 March 2022	<u>400,016</u>	<u>57,797</u>	<u>-</u>	<u>457,813</u>

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Investment properties

	2023 £
At 1 April 2022 and 31 March 2023	4,587,548
Additions	<u>884,397</u>
At 31 March	<u>5,471,945</u>

FRS 102 section 1A 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 using an open market basis on 31 March 2022 by an independent valuer. The name and qualification of the independent valuer are Andrew Forbes Limited, RICS regulated Chartered Surveyors.

Had this class of asset been measured on an historical cost basis, the carrying amount would have been £4,135,637 (2022 - £3,251,240).

7 Debtors

	2023 £	2022 £
Trade debtors	9,974	8,281
Prepayments and accrued income	<u>8,253</u>	<u>12,466</u>
	<u>18,227</u>	<u>20,747</u>

8 Creditors

	Note	2023 £	2022 £
Due within one year			
Trade creditors		-	168
Amounts owed to related parties	9	4,261,057	2,987,207
Taxation and social security		-	22,365
Other creditors		7,750	6,500
Accruals and deferred income		<u>3,250</u>	<u>4,245</u>
		<u>4,272,057</u>	<u>3,020,485</u>

Asheek Living Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

9 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 £	Total £
2023			
At start of period	2,395,109	592,098	2,987,207
Advanced	1,097,777	337,225	1,435,002
Repaid	(113,777)	(47,375)	(161,152)
At end of period	<u>3,379,109</u>	<u>881,948</u>	<u>4,261,057</u>
	Parent £	Other related parties £	Total £
2022			
At start of period	2,345,109	621,818	2,966,927
Advanced	50,000	65,159	115,159
Repaid	-	(94,879)	(94,879)
At end of period	<u>2,395,109</u>	<u>592,098</u>	<u>2,987,207</u>

Terms of loans from related parties

The loans are interest free and repayable on demand.

10 Parent and ultimate parent undertaking

The company's immediate parent is Kaieteur Kare Limited, incorporated in England and Wales.