

**Sentrino Investments Limited**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Company Registration No. 7982302 (England and Wales)**

**TUESDAY**



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# Sentrino Investments Limited

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# Sentrino Investments Limited

## **DIRECTORS' REPORT YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the unaudited financial statements of Sentrino Investments Limited (the "Company") for the year ended 31 December 2019.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is investment. The Company has not traded during the year.

### **GOING CONCERN**

The Company is in a net liability position. However, the Company's ultimate parent company, Sentrino LLP, has confirmed that, for a period of up to 12 months from the date of signing of these financial statements, it will not demand repayment of the liabilities due to it and that it will provide financial support to the Company up to a maximum of €5,000. The directors have therefore concluded that it is appropriate that the financial statements should be prepared on the going concern basis.

### **STRATEGIC REPORT**

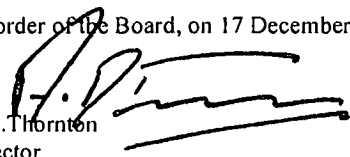
The Company has taken advantage of the exemption, under Section 414B of the Companies Act 2006, from the requirement to prepare a Strategic Report for the financial year.

### **DIRECTORS**

The directors who served during the year and at the date of this report were as follows:

A. D. Thornton  
J. O. Short

By order of the Board, on 17 December 2020, and signed on its behalf by:

  
A.D. Thornton  
Director

# Sentrino Investments Limited

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES YEAR ENDED 31 DECEMBER 2019**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are 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 the period.

In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

## Sentrino Investments Limited

### STATEMENT OF COMPPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2019

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	Notes	2019 €	2018 €
<b>Other income</b>			
Amounts written back	5	2,966	-
		<hr/>	<hr/>
<b>Profit before tax</b>		2,966	-
Taxation	3	(424)	-
		<hr/>	<hr/>
<b>Profit for the year after tax</b>		2,542	-
		<hr/>	<hr/>

There was no other comprehensive income in the year (2018: €nil).

The notes on pages 7 to 9 form part of these financial statements.

# Sentrino Investments Limited

## BALANCE SHEET YEAR ENDED 31 DECEMBER 2019

	Notes	2019 €	2018 €
<b>CURRENT ASSETS</b>			
Investments	4	7	7
<b>TOTAL ASSETS</b>		<u>7</u>	<u>7</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	5	(30,655)	(33,621)
Current tax liabilities		(424)	-
<b>NET LIABILITIES</b>		<u>(31,072)</u>	<u>(33,614)</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	6	124	124
Retained losses		(31,196)	(33,738)
<b>SHAREHOLDERS' EQUITY</b>		<u>(31,072)</u>	<u>(33,614)</u>

The notes on pages 7 to 9 form part of these financial statements.

For the financial year ended 31 December 2019, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements of Sentrino Investments Limited (registered number 7982302) were approved and authorised for issue by the Board of Directors on 17 December 2020 and signed on its behalf by:



A.D. Thornton  
Director

# Sentrino Investments Limited

## STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2019

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	Share Capital €	Accumulated Losses €	Total Equity €
Balance at 1 January 2018	124	(33,738)	(33,614)
Total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	124	(33,738)	(33,614)
Total comprehensive income	-	2,542	2,542
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	<b>124</b>	<b>(31,196)</b>	<b>(31,072)</b>
	<hr/>	<hr/>	<hr/>

# Sentrino Investments Limited

## CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 2019

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	December 2019 €	December 2018 €
Operating profit for the year	2,966	-
Adjustment for: Increase/(decrease) in payables	(2,966)	-
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
Cash and cash equivalents at end of year	-	-

No cash flows were generated from, or used in, any activities other than operating activities.

The notes on pages 7 to 9 form part of these financial statements



# Sentrino Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2019

### 1. General Information

Sentrino Investments Limited (the "Company") is a Private Limited Company as defined by the Companies Act 2006. The address of the registered office is 65 Grosvenor Street, London, W1K 3JH, United Kingdom. The Company's principal activities are set out in the Directors' Report on page 1.

### 2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and are presented in Euros (€) because that is the currency of the primary economic environment in which the Company operates.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

#### Tax

The current tax charge is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

#### Going concern

The Company is in a net liability position. However, the Company's ultimate parent company, Sentrino LLP, has confirmed that, for a period of up to 12 months from the date of signing of these financial statements, it will not demand repayment of the liabilities due to it and that it will provide financial support to the Company up to a maximum of €5,000. The directors have therefore concluded that it is appropriate that the financial statements should be prepared on the going concern basis.

### 3. Taxation

Corporation tax is calculated at 19% of the estimated taxable profit/(loss) for the year.

	2019 €	2018 €
Profit on ordinary activities before tax	2,966	-
Factors affecting the tax charge:		
Tax at the UK corporate tax rate of 19%	564	-
Deferred tax not recognized	(140)	-
Total tax (credit)/charge for the year	424	-

# Sentrino Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2019

### 4. Investments

	2019 €	2018 €
Balance as at 1 January		
- Shares in Heylo Housing Limited ("HHL")	-	7
- Shares in Heylo Housing Group ("HHG")	7	
	<u>7</u>	<u>7</u>
Movement in the year:		
- Disposal of shares in HHL	-	(7)
- Acquisition of share in HHG	-	7
	<u>-</u>	<u>0</u>
Balance as at 31 December 2019	<u>7</u>	<u>7</u>

Investments comprises 500 units of unquoted equity shares in Heylo Housing Group Limited ("HHG"), representing a holding of 8.33% of HHG, which were received by the Company in exchange for its holding of 500 unquoted ordinary shares in Heylo Housing Limited ("HHL") as part of a share for share exchange in July 2018.

Prior to the share for share exchange in 2018, HHL undertook a capital reduction, reducing the number of ordinary shares held by one of the shareholders and increasing the Company's holding in HHL to 6.25%. Following the share for share exchange, the ordinary shares in HHL were re-designated into A, B and C shares and a further capital reduction was undertaken followed by a distribution of 99% of HHG's interest in HHL to the holder of the B shares, in exchange for cancelling the B shares. As a result HHG retained a 1% interest in HHL and the Company's holding in HHG increased to 8.33%. The net asset value of HHL at the time of the share for share exchange was £60m and HHG's 1% interest in HHL was therefore valued in HHG's financial statements at 30 September 2018 at £600,000.

The net asset value of HHG's holdings is mainly derived from the valuation of shared ownership properties, based on Existing Use Value – Social Housing ("EUV-SH") method, which is a formula developed in the 1980s by the Royal Institution of Chartered Surveyors to value stock transfers from councils to housing associations. These properties have a restricted market, where the buyers are primarily housing associations, since they are generally developed under section 106 agreements, stipulating that they must continue in use as social rented housing. Under EUV-SH, the value is calculated by aggregating rental income over a 30-year period, less costs, with the net figure discounted to allow for inflation. The assumption under this methodology is that properties will remain in the sector. As a result, the properties would only be sold to housing associations at a value that does not equate to the fair market value.

Due to the uncertainty over the true market value of the underlying properties, the restricted market for the shares in HHG and the fact the Company only holds a minority stake in HHG, the directors believe that it is not possible to assess the fair market value of the Company's investment in HHG and that the shares should therefore be valued at original cost being £5 (€7).

# Sentrino Investments Limited

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 DECEMBER 2019

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**5. Trade and other payables**

	2019 €	2018 €
Accruals	-	2,966
Amounts due to a related party	30,655	30,655
	<u>30,655</u>	<u>33,621</u>

Accruals amounting to €2,966 were written back during the year

**6. Ordinary Share Capital**

	2019 €	2018 €
<b>Authorised and Issued:</b>		
100 Ordinary shares of £1 each	<u>124</u>	<u>124</u>

The Company has one class of ordinary shares which carries no right to fixed income.

**7. Parent and Ultimate Controlling Undertakings**

The Company's immediate parent undertaking is Sentrino Management Limited. Its ultimate parent and controlling undertaking is Sentrino LLP.

**8. Subsequent Events**

No events have occurred subsequent to the year-end that would require recognition or disclosure in the financial statements.