REGISTERED NUMBER: 08296044 (England and Wales)

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

ANDRONIKA LIMITED

Michael Filiou Ltd
Chartered Certified Accountants
www.michaelfiliou.com
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

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FOR THE YEAR ENDED 31 MARCH 2021

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTOR:	Miss E N Joannou
REGISTERED OFFICE:	c/o Michael Filiou Ltd Salisbury House 81 High Street Potters Bar Hertfordshire EN6 5AS
REGISTERED NUMBER:	08296044 (England and Wales)
ACCOUNTANTS:	Michael Filiou Ltd Chartered Certified Accountants www.michaelfiliou.com Salisbury House 81 High Street Potters Bar Hertfordshire EN6 5AS

ABRIDGED BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	5		**2,428**		1,135
Investment property	6		**999,482**		999,482
			1,001,910		1,000,617
CURRENT ASSETS					
Debtors		**1,130**		999	
Cash at bank		**143,893**		86,399	
		145,023		87,398	
CREDITORS					
Amounts falling due within one year		**12,662**		262,048	
NET CURRENT ASSETS/(LIABILITIES)			**132,361**		(174,650)
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,134,271**		825,967
CREDITORS					
Amounts falling due after more than one year	7		**(1,082,954)**		(790,532)
PROVISIONS FOR LIABILITIES	10		**(461)**		(216)
NET ASSETS			**50,856**		35,219
CAPITAL AND RESERVES					
Called up share capital	11		**1,000**		1,000
Retained earnings			**49,856**		34,219
SHAREHOLDERS' FUNDS			**50,856**		35,219

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 notes form part of these financial statements

continued...

ABRIDGED BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 30 December 2021 and were signed by:

Miss E N Joannou - Director

1. STATUTORY INFORMATION

Andronika 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention and are presented in Sterling (£) which is the functional currency of the company.

Going concern
The accounts have been prepared on a going concern basis which the director believe to be appropriate for the following reasons.

The director is aware of the material uncertainties that cast doubt on the company's ability to continue as a going concern. As with most businesses, these material uncertainties are in relation to the ongoing Covid-19 virus outbreak which has had an impact on the operation and tenants. The director has (where appropriate) utilised the grants and benefits available from the government and are taking all steps she can to protect the future of the business.

The shareholder has provided confirmation that she will not withdraw support for a period of at least 12 months from signing the financial statements.

The shareholder has also confirmed that she will continue to review the funding requirements of the business in 2021 and provide additional financing as required.

The director has also prepared budget and cash flow forecast for a period to December 2022 and on this basis believe the company has sufficient facilities to meet its liabilities as they fall due for the foreseeable future, and specifically for a period of not less than 12 months from the date of signing of these financial statements. The director therefore consider the preparation of the financial statements on a going concern basis to be appropriate.

Significant judgements and estimates
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 estimates is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

There were no judgements and estimates that had significant effect on the amounts recognised in the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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3. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% straight line

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of assets
The company assess at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the assets. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, is reversed in a subsequent period only if the reasons for the impairment have ceased to apply.

Investment property
Investment property is shown at most recent valuation and is held for long-term investment. Investment property is initially recognised at cost which includes purchase cost and any directly attributable expenditure. Investment property whose fair value can be measured reliably is carried at fair value. The surplus or deficit is recognised in the income statement accumulated in fair value reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the income statement for the period. The company engages independent valuers to assist the directors in determining fair value. Deferred taxation is provided on these gains at the rate expected to apply until the property is disposed.

If a reliable measure of fair value is not available without incurring undue costs or effort it shall be transferred to property, plant and equipment and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Depreciation is not provided in respect of such property in accordance to FRS 102 Chapter 16 Investment Property.

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.

continued...

3. **ACCOUNTING POLICIES - continued**

Deferred tax

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.

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3. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit or loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset id impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate. The impairment loss is recognised in profit or loss.

If there is a decrease in impairment loss arising from the event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised only when the contractual rights to cash flow from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, of if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

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5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2020	**1,575**
Additions	**1,835**
At 31 March 2021	**3,410**
DEPRECIATION	
At 1 April 2020	**440**
Charge for year	**542**
At 31 March 2021	**982**
NET BOOK VALUE	
At 31 March 2021	**2,428**
At 31 March 2020	1,135

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2020 and 31 March 2021	**999,482**
NET BOOK VALUE	
At 31 March 2021	**999,482**
At 31 March 2020	999,482

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2021 £	2020 £
Repayable by instalments		
Bank loans more 5 yr by instal	**715,797**	665,797

8. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	**715,797**	665,797

continued...

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	715,797	665,797

Bank loans includes a NatWest Bank bounce back loan of £50,000 and the remainder of the loans are each secured by a charge over a specific property of the company in favour of the leander.

10. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	461	216

	Deferred tax
	£
Balance at 1 April 2020	216
Accelerated capital allowances	245
Balance at 31 March 2021	461

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,000	Ordinary shares	£1	1,000	1,000

12. ULTIMATE CONTROLLING PARTY

The director, Miss E N Joannou, is the ultimate controlling party by virtue of her 100% shareholdings of the issued share capital in the company.