

Company registration number 09624678 (England and Wales)

SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

**SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
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SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
BALANCE SHEET

AS AT 31 DECEMBER 2022

| | | 2022 | | 2021 | |
|---|-------|-------------|-----------|-------------|-----------|
| | Notes | € | € | as restated | € |
| Fixed assets | | | | | |
| Investments | 3 | | 2,410,181 | | 2,915,226 |
| Current assets | | | | | |
| Debtors | 4 | 339,624 | | 781,550 | |
| Investments | 5 | 1,097,062 | | 1,888,951 | |
| Cash at bank and in hand | | 381,481 | | 717,271 | |
| | | | 1,818,167 | | 3,387,772 |
| Creditors: amounts falling due within one year | 6 | (1,411,946) | | (3,103,748) | |
| Net current assets | | | 406,221 | | 284,024 |
| Net assets | | | 2,816,402 | | 3,199,250 |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 2,518 | | 2,518 |
| Share premium account | | | 1,720,679 | | 1,720,679 |
| Profit and loss reserves | 8 | | 1,093,205 | | 1,476,053 |
| Total equity | | | 2,816,402 | | 3,199,250 |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 3 March 2024 and are signed on its behalf by:

J Leverne
Director

Company Registration No. 09624678

SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Sienna Real Estate Property Holding UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Finsgate, 5-7 Cranwood Street, London, United Kingdom, EC1V 9EE.

1.1 Reporting period

The previous accounting year was 15 month period ending 31 December 2021 as compared to current year which is 12 month period ending 31 December 2022. Periods are therefore not entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Sienna Real Estate Property Holding UK Ltd is a wholly owned subsidiary of Sienna Real Estate Partner JV Netherlands BV and the results of Sienna Real Estate Property Holding UK Ltd are included in the consolidated financial statements of Sienna Real Estate Partner JV Netherlands BV which are available from Herengracht 562, 1017CH, Amsterdam, Netherlands.

1.3 Prior period error

During the prior period, dividends receivable of €66,075 were not recognised. These have now been recognised in the restated comparatives, please see note 11.

1.4 Going concern

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.

1.5 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the consulting services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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 constitutes 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 classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and 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 is 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 interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an 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.

**SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows 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, or 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.

Classification of financial liabilities

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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | 2 | 3 |

3 Fixed asset investments

| | 2022 € | 2021 € |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 2,410,181 | 2,915,226 |

Movements in fixed asset investments

| | Shares in subsidiaries € |
|--------------------------------------|--------------------------------|
| Cost or valuation | |
| At 1 January 2022 & 31 December 2022 | 2,915,226 |
| Impairment | |
| At 1 January 2022 | - |
| Impairment losses | 505,045 |
| At 31 December 2022 | 505,045 |
| Carrying amount | |
| At 31 December 2022 | 2,410,181 |
| At 31 December 2021 | 2,915,226 |

SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

| | | |
|---|-------------------------|-------------------------|
| 4 Debtors | 2022 | 2021 |
| | € | € |
| Amounts falling due within one year: | | |
| Trade debtors | 240,815 | 528,177 |
| Other debtors | 98,809 | 253,373 |
| | <u>339,624</u> | <u>781,550</u> |
| | <u><u>339,624</u></u> | <u><u>781,550</u></u> |
| 5 Current asset investments | 2022 | 2021 |
| | € | € |
| Other investments | 1,097,062 | 1,888,951 |
| | <u>1,097,062</u> | <u>1,888,951</u> |
| | <u><u>1,097,062</u></u> | <u><u>1,888,951</u></u> |
| 6 Creditors: amounts falling due within one year | 2022 | 2021 |
| | € | € |
| Taxation and social security | 49,996 | - |
| Other creditors | 1,361,950 | 3,103,748 |
| | <u>1,411,946</u> | <u>3,103,748</u> |
| | <u><u>1,411,946</u></u> | <u><u>3,103,748</u></u> |
| The directors consider that the carrying amount of trade payables approximates to their fair value. | | |
| 7 Called up share capital | 2022 | 2021 |
| | € | € |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 156 Ordinary A shares of £1 each | 156 | 156 |
| 481 Ordinary B shares of £1 each | 481 | 481 |
| 1,881 Ordinary C shares of £1 each | 1,881 | 1,881 |
| | <u>2,518</u> | <u>2,518</u> |
| | <u><u>2,518</u></u> | <u><u>2,518</u></u> |

SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Profit and loss reserves

| | 2022 | 2021 as restated |
|---|------------------|---------------------|
| | € | € |
| At the beginning of the year | 1,409,978 | 1,122,245 |
| Prior year adjustment | 66,075 | - |
| | <u>1,476,053</u> | <u>1,122,245</u> |
| As restated | 1,476,053 | 1,122,245 |
| Profit for the year | 367,152 | 353,808 |
| Dividends declared and paid in the year | (750,000) | - |
| | <u>1,093,205</u> | <u>1,476,053</u> |

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Shona Munday BA FCA
Statutory Auditor: Gravita II LLP

11 Parent company

The parent company of Sienna Real Estate Property Holding UK Ltd is Sienna Real Estate Partner JV Netherlands BV and its registered office is Herengracht 562, 1017CH, Amsterdam, Netherlands..

12 Prior period adjustment

Reconciliation of changes in equity

| | 1 October 2020 | 31 December 2021 |
|---|-------------------|---------------------|
| | € | € |
| Adjustments to prior year | | |
| Dividends received - not recognised | - | 66,075 |
| Equity as previously reported | 2,845,442 | 3,133,175 |
| | <u>2,845,442</u> | <u>3,199,250</u> |
| Equity as adjusted | <u>2,845,442</u> | <u>3,199,250</u> |
| Analysis of the effect upon equity | | |
| Profit and loss reserves | - | 66,075 |
| | <u>-</u> | <u>66,075</u> |

SIENNA REAL ESTATE PROPERTY HOLDING UK LTD
PREVIOUSLY KNOWN AS (L'ETOILE PROPERTIES HOLDINGS LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Prior period adjustment **(Continued)**

| | |
|--|-------------|
| Reconciliation of changes in profit for the previous financial period | 2021 |
| | € |
| Adjustments to prior year | |
| Dividends received - not recognised | 66,075 |
| Profit as previously reported | 287,733 |
| | <hr/> |
| Profit as adjusted | 353,808 |
| | <hr/> <hr/> |

Notes to reconciliation

In the prior period dividends receivable of €66,075 were not recognised, these have now been included in the restated comparatives.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.