

Residently Holdings Limited
Unaudited Financial Statements
for the Period 1st July 2021 to 31st March 2022

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for the Period 1st July 2021 to 31st March 2022**

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Residently Holdings Limited
Company Information
for the Period 1st July 2021 to 31st March 2022

Directors:	Mr T E M Allason Mr A B Nussenbaum Mr S Rajasekar
Registered office:	4th Floor 100 Fenchurch Street London EC3M 5JD
Registered number:	10965217 (England and Wales)
Accountants:	Wilson Stevens Accountants 4th Floor 100 Fenchurch Street London EC3M 5JD

Residently Holdings Limited (Registered number: 10965217)

**Statement of Financial Position
31st March 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	4		1,100		1,100
Current assets					
Debtors	5	15,419,509		13,283,586	
Cash at bank		377		439	
		<u>15,419,886</u>		<u>13,284,025</u>	
Creditors					
Amounts falling due within one year	6	<u>399,982</u>		<u>234,237</u>	
Net current assets			<u>15,019,904</u>		<u>13,049,788</u>
Total assets less current liabilities			<u>15,021,004</u>		<u>13,050,888</u>
Creditors					
Amounts falling due after more than one year	7		<u>2,500,000</u>		<u>2,500,000</u>
Net assets			<u><u>12,521,004</u></u>		<u><u>10,550,888</u></u>
Capital and reserves					
Called up share capital			425		424
Share premium			12,946,772		10,775,124
Retained earnings			<u>(426,193)</u>		<u>(224,660)</u>
			<u><u>12,521,004</u></u>		<u><u>10,550,888</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

Residently Holdings Limited (Registered number: 10965217)

**Statement of Financial Position - continued
31st March 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2022 and were signed on its behalf by:

Mr T E M Allason - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1st July 2021 to 31st March 2022**

1. Statutory information

Residently Holdings 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. Accounting policies

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Residently Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

3. Employees and directors

The average number of employees during the period was 4 (2021 - 4) .

Notes to the Financial Statements - continued
for the Period 1st July 2021 to 31st March 2022

4. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1st July 2021	
and 31st March 2022	<u>1,100</u>
Net book value	
At 31st March 2022	<u>1,100</u>
At 30th June 2021	<u>1,100</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Residently Leasing (UK) Limited

Registered office: 4th Floor 100 Fenchurch Street, London, United Kingdom, EC3M 5JD

Nature of business:

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(899,535)	(933,870)
Profit/(loss) for the period/year		<u>34,335</u>	<u>(292,378)</u>

Residently Services (UK) Limited

Registered office: 4th Floor 100 Fenchurch Street, London, United Kingdom, EC3M 5JD

Nature of business:

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(13,142,558)	(10,303,253)
Loss for the period/year		<u>(2,839,305)</u>	<u>(3,808,461)</u>

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Amounts owed by group undertakings	15,418,650	13,282,727
Other debtors	859	859
	<u>15,419,509</u>	<u>13,283,586</u>

6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	100	100
Other creditors	399,882	234,137
	<u>399,982</u>	<u>234,237</u>

Notes to the Financial Statements - continued
for the Period 1st July 2021 to 31st March 2022

7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	<u>2,500,000</u>	<u>2,500,000</u>

£2,500,000 of other creditors relates to a Future Fund Convertible Loan Agreement. This will either convert to equity on the completion of the next funding round or be repayable in 3 years time. Interest is charged at 8% per annum, non compounding.

8. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company acts as a guarantor for a loan of up to \$3,500,000 undertaken by Residently USA LLC, a subsidiary of the group. The loan is subject to security in the form of a debenture over all the company's assets and undertakings, together with an inter-company cross guarantee from Residently Services (UK) Limited. The balance outstanding on the loan as at 31st March 2022 was \$1,296,806 (2021 - \$2,125,735).

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.