

Registered number: 11796132

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**ADVANCED LIVING (KINGSTON) LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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# ADVANCED LIVING (KINGSTON) LIMITED

REGISTERED NUMBER 03812089

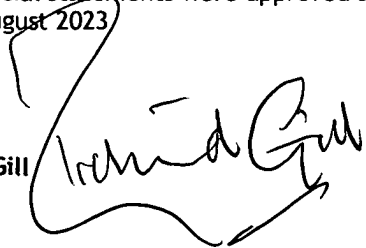
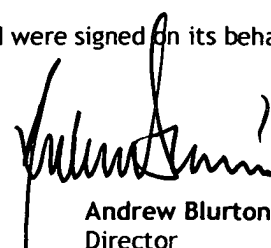
## STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Work in progress	3	11,702,141	9,824,607
Debtors	4	-	53,848
Cash and cash equivalents		124,732	13,622
		<b>11,826,873</b>	<b>9,892,077</b>
<b>Creditors: amounts falling due within one year</b>	5	<b>(15,195,956)</b>	<b>(6,028,286)</b>
<b>Net current (liabilities)/assets</b>		<b>(3,369,083)</b>	<b>3,863,791</b>
<b>Total assets less current liabilities</b>		<b>(3,369,083)</b>	<b>3,863,791</b>
<b>Creditors: amounts falling due after more than one year</b>		<b>-</b>	<b>(5,755,000)</b>
<b>Net liabilities</b>		<b>(3,369,083)</b>	<b>(1,891,209)</b>
<b>Capital and reserves</b>			
Share capital	6	100	100
Retained losses	7	(3,369,183)	(1,891,309)
<b>Negative equity attributable to the owners of the Company</b>		<b>(3,369,083)</b>	<b>(1,891,209)</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. These financial statements do not therefore include a Profit and Loss Account. For the financial year ended 31 March 2023, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member has required the Company in accordance with section 476 of the Companies Act 2006 to obtain an audit of its financial statements for the financial year ended 31 March 2023. The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 22 August 2023

Richard Gill  
Director

Andrew Blurton  
Director

# ADVANCED LIVING (KINGSTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. ACCOUNTING POLICIES

#### 1.1 PRINCIPAL ACTIVITIES AND REGISTERED OFFICE

The principal activities of the Company are the development of IRCs or senior living properties in the United Kingdom. The Company is incorporated in the United Kingdom and its registered office is 45 Gresham Street, London EC2V 7BG.

#### 1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies, referred to further in note 2.

The Company's functional currency and reporting currency is Pounds Sterling

##### Reduced disclosure exemptions

In preparing these financial statements, the Company has adopted the reduced disclosure exemptions permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" in respect of the following:

- the requirements of Section 3 Financial Statement Presentation Statement of Cash Flows in paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments in paragraphs 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures in paragraph 33.7.

The following principal accounting policies have been applied in the preparation of these financial statements:

#### 1.3 IMPAIRMENT OF ASSETS

Assets, other than those measured at fair value, are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings.

#### 1.4 WORK IN PROGRESS

Work in progress is stated at the lower of cost and net realisable value, after taking into account estimated costs of sale.

#### 1.5 CASH AND CASH EQUIVALENTS

Cash is represented by cash on hand and demand bank balances. Cash equivalents are highly liquid investments that are readily convertible to known amounts of cash without significant risk of change in value.

## ADVANCED LIVING (KINGSTON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction in which case they are measured at the present value of future payments, discounted at a market rate of interest for a similar debt instrument.

##### 1.7 PROVISIONS

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that requires settlement by a transfer of economic benefit by the Company, and a reliable estimate of the amount of the obligation can be made.

Provisions are charged as an expense in the Statement of Income and Retained Earnings in the year the Company confirms the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are subsequently made, they are charged to the provision carried in the Statement of Financial Position and any subsequent balance after the provision has been fully settled is reflected in the Statement of Income and Retained Earnings.

#### 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Estimates and assumptions have been made in respect of the current and future value of Work in Progress at the Reporting Date. All components of Work in Progress at the Reporting Date represent identifiable costs incurred in bringing the asset to its current state of development. Management has assessed the market value of the Company's Work in Progress on order to consider its realisability. This assessment confirmed that the Company's Work in Progress is carried at the Reporting Date at the lower of cost and net realisable value and accordingly that no provision is required against its historical accost at the Reporting Date.

# ADVANCED LIVING (KINGSTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

<b>3. WORK IN PROGRESS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Coombe Road property and land at cost, including related taxes, fees and costs incurred by the Company	11,702,141	9,824,607
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<b>4. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by Group companies	-	49,016
Tax recoverable	-	4,832
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	-	53,848
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<b>5. CREDITORS: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,000	-
Deferred Consideration	1,900,000	5,500,000
Financing Facility	4,461,948	-
Loan from Controlling Party	6,340,000	-
Other creditors	1,750,000	-
Amounts owed to Group companies	725,382	528,286
Tax payable	626	-
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	15,195,956	6,028,286
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Deferred Consideration payable for the purchase of the Coombe Road property is secured by a charge over the property and is payable on 30 December 2023.

The Financing Facility incurs interest at a rate of 9.75% over Base Rate and is secured by a charge over the property and is payable on 31 December 2023.

The Loan from Controlling Party incurs interest which is rolled up into the Loan. The Loan is secured by a Charge over the Property. The Controlling Party has confirmed his intention to provide continuing financial support to the Company for at least twelve months from the date of approval of these financial statements.

## ADVANCED LIVING (KINGSTON) LIMITED

### NOTES TO THE FINNICAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. SHARE CAPITAL	2023 £	2022 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

#### 7. RETAINED LOSSES

Retained losses represent the cumulative losses less profits of the Company since incorporation.