

DON'T
STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form to reg
an alteration of manner of com
with accounting requirements.

THURSDAY



AA2Z1DEP

A03

22/04/2021

#317

COMPANIES HOUSE

Part 1 Corporate company nameCorporate name of
overseas company ①

Dadeland Advisory Corp

UK establishment
number

B R 0 1 9 6 5 0

→ **Filling in this form**Please complete in typescript or in
bold black capitals.All fields are mandatory unless
specified or indicated by *① This is the name of the company in
its home state.**Part 2 Statement of details of parent law and other
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and
audited.

Legislation ②

BVI Business Companies Act (No 16 of 2004)

② This means the relevant rules or
legislation which regulates the
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

FRS 102

OS AA01

Statement of details of parent law and other information for an overseas company

A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☒ **No.** Go to **Part 3 'Signature'**.

☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:
Director, Secretary, Permanent representative.

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

**Important information**

Please note that all this information will appear on the public record.

**Where to send**

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

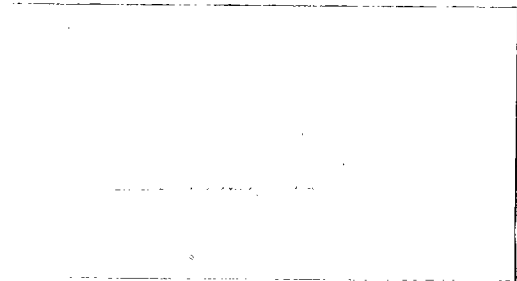
For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

DADELAND ADVISORY CORP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020



DADELAND ADVISORY CORP

COMPANY INFORMATION

Directors The Rt Honorable The Lord Bridges
Paul Windsor

Registered number FC034559

Registered office Tortola Pier Park
Building 1, Second Floor
Wickhams Cay I
Tortola
British Virgin Islands

DADELAND ADVISORY CORP

CONTENTS

	Page
Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Notes to the Financial Statements	4 - 10

DADELAND ADVISORY CORP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2020**

	Note	2020 £	2019 £
Administrative expenses	3	(15,403)	(17,560)
Property expenses	4	(152,779)	(216,674)
Other operating expenses	5	(1,943)	(733)
Operating loss		<u>(170,125)</u>	<u>(234,967)</u>
Interest payable and expenses		(31,512)	(35,852)
Guarantee fees		(12,000)	(12,000)
Late filing penalty		-	(200)
Total comprehensive income for the year		<u><u>(213,637)</u></u>	<u><u>(283,019)</u></u>

The notes on pages 4 to 10 form part of these financial statements.

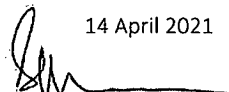
DADELAND ADVISORY CORP

**STATEMENT OF FINANCIAL POSITION
AS AT 5 APRIL 2020**

	Note	2020 £	2019 £
Fixed assets			
Investment property		2,901,191	3,037,617
		<u>2,901,191</u>	<u>3,037,617</u>
Current assets			
Debtors: amounts falling due within one year		7,251	8,687
Loan receivable from Quabott Corporation		2,453	2,453
Cash and cash equivalents		200	(99)
		<u>9,904</u>	<u>11,041</u>
Creditors: amounts falling due within one year	8	(530,215)	(504,213)
Intercompany loans: amounts falling due within one year	9	(1,632,809)	(1,582,737)
Net current liabilities		<u>(2,153,120)</u>	<u>(2,075,909)</u>
Total assets less current liabilities		<u>748,071</u>	<u>961,708</u>
Long term loans payable	9	(2,028,015)	(2,028,015)
Net liabilities		<u>(1,279,944)</u>	<u>(1,066,307)</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(1,279,945)	(1,066,308)
		<u>(1,279,944)</u>	<u>(1,066,307)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14 April 2021



Paul Windsor
Director

The notes on pages 4 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 6 April 2018	1	(783,289)	(783,288)
Comprehensive income for the year			
Loss for the year	-	(283,019)	(283,019)
At 6 April 2019	1	(1,066,308)	(1,066,307)
Comprehensive income for the year			
Loss for the year	-	(213,637)	(213,637)
At 5 April 2020	1	(1,279,945)	(1,279,944)

The notes on pages 4 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

1. General information

Dadeland Advisory Corp ("the Company") was incorporated on 26 July 2011, under the laws of the British Virgin Islands as a limited liability company with a registration number of 1662986. The registered office is outlined on the company information at the front of these financial statements. The principal activity of the Company is that of property holding.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the applicable law.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

2. Accounting policies (continued)**2.4 Investment property**

Investment property under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Administrative expenses

	2020 £	2019 £
Legal & professional fees	1,315	4,177
Tax advisory fees	-	637
Administration expenses	6,422	5,960
Accountancy fees	6,128	4,698
Bank charges	1,538	1,888
Annual registration fees	-	200
	<u>15,403</u>	<u>17,560</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

4. Property expenses

	2020 £	2019 £
Depreciation expense	136,426	197,808
Property insurance paid	1,569	1,695
Penwell management fees	724	5,578
Property repair and maintenance expenses	-	3,725
Utility expenses	9,045	1,029
Non-recoverable property expenses	5,015	6,839
	<u>152,779</u>	<u>216,674</u>

5. Other operating expenses

	2020 £	2019 £
Foreign exchange difference	1,943	733
	<u>1,943</u>	<u>733</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020**

6. Investment property

	2020 £	2019 £
Property cost	1,906,270	1,906,270
Capitalised acquisition costs	490,686	490,686
Total value	2,396,956	2,396,956
Capitalised expenditure brought forward	1,014,239	951,534
Additions in the year	-	62,705
Total capital expenses	1,014,239	1,014,239
Depreciation brought forward	(373,578)	(175,770)
Depreciation charged in year	(136,426)	(197,808)
Accumulated depreciation	(510,004)	(373,578)
Total carrying value	2,901,191	3,037,617

The investment property consists of one property at Flat 5, 18 Lowndes Square, London, SW1X 8HB purchased on 27 April 2012 for £1,906,270 Acquisition costs of £490,686 were capitalised at the point of purchase.

7. Debtors: amounts falling due within one year

	2020 £	2019 £
Prepayments	-	1,436
Other debtors - RTM company	7,250	7,250
Called up share capital receivable	1	1
	7,251	8,687

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Loan interest payable	395,593	364,081
Trade creditors - Curzon Street Partners	4,352	4,352
Accruals	-	17,511
Accrued guarantee fees	118,270	106,269
Accrued arrangement fees	12,000	12,000
	<u>530,215</u>	<u>504,213</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

9. Loans

	2020 £	2019 £
Amounts falling due within one year		
Loan with Nazeer Investments Limited	1,226,227	1,176,155
Loan with Nazeer Holdings Limited	405,790	405,790
Loan with Iken Trust	792	792
	<u>1,632,809</u>	<u>1,582,737</u>
Amounts falling due 2-5 years		
Financing loan from Nazeer Investments Limited	2,028,015	2,028,015
	<u>2,028,015</u>	<u>2,028,015</u>
	<u>3,660,824</u>	<u>3,610,752</u>

Financing loan

A financing loan agreement with Nazeer Investments Limited ("NIL") was signed and came into effect on 6 April 2015 for £2,012,918. It consisted of senior debt ("Tranche 1") of £1,200,000 attracting interest of 1.95% plus Libor, and junior debt ("Tranche 2") of £812,918 which is interest free.

Guarantee is provided by Nazeer Holdings Limited ("NHL") on the senior debt. A guarantee fee of 1% of the guaranteed amount per annum is payable to NHL. Furthermore, the Company's shares are charged by way of a first legal mortgage in favour of NIL in respect of the Company's obligations under the senior debt.

In addition, a facility fee of 1% of Tranche 1 totalling £12,000 was charged.

Other loans payable

The loan with Iken Trust consists of fees paid on behalf of the Company by Iken Trust of £792 and is unsecured, interest free and payable on demand.

The loan with NHL consists of fees paid on behalf of the Company by NHL of £405,790 and is unsecured, interest free and payable on demand.

The loan with NIL consists of fees paid on behalf of the Company by NIL in three balances of GBP 1,194,943, USD 875, and CHF 27,351 equating to a total of £1,226,227 (2019: £1,176,155). These balances are unsecured, interest free and payable on demand.

DADELAND ADVISORY CORP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020

10. Share capital

	2020	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of \$1.00 each	1	1
	<u>1</u>	<u>1</u>