

**LOGMAN HOLDINGS LIMITED**  
**UNAUDITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**LOGMAN HOLDINGS LIMITED**

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**Company Information**

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<b>Directors</b>	Mr Adnan Mohammed Alkhalidi Sheikh Mohammed Naghi
<b>Company secretary</b>	Cargil Management Services Limited
<b>Registered number</b>	01505193
<b>Registered office</b>	3rd Floor 12 Gough Square London EC4A 3DW

**LOGMAN HOLDINGS LIMITED**  
**Registered number: 01505193**

**Balance sheet**  
**As at 31 December 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Tangible assets	4	9,600,000	9,600,000
Investments	5	9	9
		<u>9,600,009</u>	<u>9,600,009</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	82,813	111,703
Debtors: amounts falling due within one year	6	69,178	77,838
Cash at bank and in hand		4,635,320	3,579,547
		<u>4,787,311</u>	<u>3,769,088</u>
Creditors: amounts falling due within one year	7	(18,929,996)	(18,476,432)
<b>Net current liabilities</b>		<u>(14,142,685)</u>	<u>(14,707,344)</u>
<b>Total assets less current liabilities</b>		<u>(4,542,676)</u>	<u>(5,107,335)</u>
<b>Provisions for liabilities</b>			
Deferred tax		(380,819)	(340,733)
		<u>(380,819)</u>	<u>(340,733)</u>
<b>Net liabilities</b>		<u><u>(4,923,495)</u></u>	<u><u>(5,448,068)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000,000	1,000,000
Profit and loss account	9	(5,923,495)	(6,448,068)
		<u><u>(4,923,495)</u></u>	<u><u>(5,448,068)</u></u>

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**LOGMAN HOLDINGS LIMITED**  
**Registered number: 01505193**

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**Balance sheet (continued)**  
**As at 31 December 2020**

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he directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 May 2021.

**Sheikh Mohammed Naghi**

Director

The notes on pages 3 to 7 form part of these financial statements.

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## LOGMAN HOLDINGS LIMITED

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### Notes to the financial statements For the Year Ended 31 December 2020

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#### 1. General information

Logman Holdings Limited is a private company limited by shares and is incorporated in England and Wales. The registered office is 3rd Floor, 12 Gough Square, London, EC4A 3DW.

#### 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

As at 31 December 2020 the company's liabilities exceeded its assets by £4,923,495.

If all of the creditors of the company were to demand immediate payment, the company would be unable to continue trading. In this case, the going concern basis would be inappropriate.

Creditors include amounts advanced to the company by its parent undertaking, Bryanston Investments NV, by way of an interest free loan repayable on demand. At 31 December 2020 the total amount advanced was £16,893,906 (2019: £16,893,906). Bryanston Investments NV has agreed to continue its financial support of the company and has confirmed that it only seek repayment of these amounts when the company has sufficient funds and without prejudicing other creditors of the company.

##### 2.3 Turnover

The turnover shown in the Profit and loss account represents rent and insurance receivable for the year, exclusive of Value Added Tax.

**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

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**2. Accounting policies (continued)**

**2.4 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 Investment property**

Investment property is carried at fair value determined by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the financial statements**  
**For the Year Ended 31 December 2020**

**2. Accounting policies (continued)****2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

**4. Tangible fixed assets**

	<b>Freehold investment properties £</b>
<b>Valuation</b>	
At 1 January 2020	9,600,000
At 31 December 2020	<u>9,600,000</u>
<b>Net book value</b>	
At 31 December 2020	<u>9,600,000</u>
<i>At 31 December 2019</i>	<u><u>9,600,000</u></u>

LOGMAN HOLDINGS LIMITED

Notes to the financial statements  
For the Year Ended 31 December 2020

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2020	12,562,263
At 31 December 2020	12,562,263
<b>Impairment</b>	
At 1 January 2020	12,562,254
At 31 December 2020	12,562,254
<b>Net book value</b>	
At 31 December 2020	9
<b>At 31 December 2019</b>	9

6. Debtors

	2020 £	2019 £
<b>Due after more than one year</b>		
Other debtors	82,813	111,703
	<u>82,813</u>	<u>111,703</u>
<b>Due within one year</b>		
Trade debtors	15,923	28,678
Other debtors	28,890	28,184
Prepayments and accrued income	24,365	20,976
	<u>69,178</u>	<u>77,838</u>



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LOGMAN HOLDINGS LIMITED

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Notes to the financial statements  
For the Year Ended 31 December 2020

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7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	16,893,906	16,893,906
Corporation tax	132,451	127,211
Other taxation and social security	45,565	41,313
Other creditors	1,698,956	1,267,864
Accruals and deferred income	159,118	146,138
	<u>18,929,996</u>	<u>18,476,432</u>

8. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,000,000 (2019 - 1,000,000) Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

9. Reserves

**Profit & loss account**

Included in the profit and loss account are non-distributable reserves of £4,691,227 (2019: £4,691,227).

10. Related party transactions

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions with members of the same group that are wholly owned.

Included in other creditors is an amount of £1,698,556 (2019: £1,267,465) in respect of loans advanced by certain members of the family of the directors.

11. Prior year adjustment

An adjustment was made to the prior year to include other reserves of £4,691,227 consisting of revaluation gains on investment property within the profit and loss account. There was no impact on total reserves as a result of this adjustment.



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