

Company Registration No. 1751783 (England and Wales)

Euromena Research Center Limited

**Annual report and financial statements
for the year ended 31 December 2018**



Euromena Research Center Limited
Company Information

Director	Saleh Aldowais
Company number	1751783
Company Secretary	Adel Ellithy
Registered office	10th Floor, Building 7 Chiswick Park 566 Chiswick High Road London United Kingdom W4 5YG
Auditors	MHA MacIntyre Hudson New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

Euromena Research Center Limited

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Euromena Research Center Limited
Director's report
For the year ended 31 December 2018

The director presents the annual report and financial statements for the year ended 31 December 2018.

Principal activities

The Company ceased trading as a printer of newspapers and magazines in May 2007 and all employees were made redundant. The financial statements have been prepared on a basis of a going concern due to ongoing parental support.

Director

Saleh Aldowais held office during the year and up to the date of signing of the financial statements as director of the Company.

Results and dividends

The loss for the financial year after tax amounted to £2,000 (2017: loss of £2,000).

No ordinary dividends were paid. The director does not recommend payment of a final dividend (2017: £Nil).

Going Concern

The Company has incurred a loss, has net current liabilities and negative shareholder's funds. The Company's intermediate undertaking Saudi Research and Publishing Company LLC has agreed to provide necessary financial support for a period of twelve months from the date of approval of the financial statements of the Company. The directors having made sufficient enquiries, are satisfied that Saudi Research and Publishing Company LLC is in a position to continue the necessary financial support for a period of twelve months from the approval of financial statements.

Auditors

MHA MacIntyre Hudson were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standard and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departure disclosed and explained in the financial statements;
- notify its members in writing about the use of disclosure exemptions of FRS102 used in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Statement of director's responsibilities (continued)

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Companies' exemption

In preparing the Director's Report for the year ended 31 December 2018, the Company has taken advantage of the small companies' exemption under section 415(A) of the Companies Act 2006 for reduced disclosures. The directors have also taken advantage of the exemption under section 414 (B) not to prepare a Strategic Report.

Statement of disclosure to auditors

The sole director at the date of approval of this report confirms:

- so far as the director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditors are unaware;
- The director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of any relevant audit information to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

On behalf of the board on 27/09/2019



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Saleh Aldowais
Director

**Independent auditors' report
to the members of Euromena Research Center Limited**

Opinion

We have audited the financial statements of Euromena Research Center Limited (the 'Company') for the year ended 31 December 2018 which comprise statement of total comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the director's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Independent auditors' report (continued)
to the members of Euromena Research Center Limited

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the director was not entitled to prepare the financial statements in accordance the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report

Responsibilities of the director

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

Rajeev Shaunak FCA
Senior Statutory Auditor
For and on behalf of:
MHA MacIntyre Hudson
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

30/09/19

Euromena Research Center Limited

**Statement of total comprehensive income
For the year ended 31 December 2018**

		2018	2017
	Notes	£	£
Administrative expenses		(2,000)	(2,000)
Taxation	3	-	-
Loss for the financial year		<u>(2,000)</u>	<u>(2,000)</u>
Total comprehensive loss for the year		<u>(2,000)</u>	<u>(2,000)</u>
Retained earnings as at 1 January 2018		<u>(5,023,401)</u>	<u>(5,021,401)</u>
Retained earnings as at 31 December 2018		<u><u>(5,025,401)</u></u>	<u><u>(5,023,401)</u></u>

The income statement has been prepared on the basis that all operations are discontinuing operations.

Euromena Research Center Limited

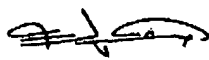
Balance Sheet

As at 31 December 2018

		2018		2017	
	Notes	£	£	£	£
Current assets					
Creditors: amounts falling due within one year	4	<u>(4,625,401)</u>	<u>(4,623,401)</u>		
Net current liabilities		<u>(4,625,401)</u>	<u>(4,623,401)</u>		
Capital and reserves					
Called up share capital	5	400,000	400,000		
Profit and loss reserves		<u>(5,025,401)</u>	<u>(5,023,401)</u>		
Total equity		<u>(4,625,401)</u>	<u>(4,623,401)</u>		

The Company's financial statements have been prepared 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 27/09/2019 and are signed on its behalf by:



Saleh Aldowals
Director

Company Registration No. 1751783

Euromena Research Center Limited

**Notes to the financial statements
For the year ended 31 December 2018**

1 Accounting policies

Company Information

Euromena Research Center Limited is a private company, limited by shares, domiciled and incorporated in England and Wales, registration number 1751783. The registered office is 10th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, London, W4 5YG.

1.1 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.

The financial statements are prepared in pounds Sterling, 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 on a going concern basis under the historical cost convention.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in accordance with paragraph 1.12 of FRS 102. Exemptions have been taken in relation to:

- Financial Instruments
- Presentation of a cash flow statement
- Compensation of key management personnel

Euromena Research Center Limited is a wholly owned subsidiary of the Saudi Research and Marketing Group and the results of the Company are included in the consolidated financial statements of Saudi Research and Marketing Group. Saudi Research and Marketing Group is incorporated and registered in the Kingdom of Saudi Arabia. The registered office is PO Box 53108, Riyadh 11583, Saudi Arabia.

The principal accounting policies adopted are set out below.

1.2 Going concern

As explained in the Director's Report, the Company ceased trading in May 2007. The director has at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the director has continued to adopt the going concern basis of accounting in preparing the financial statements.

The Company is dependent on the financial support of its parent undertaking, Saudi Research and Publishing Company LLC, in order to meet its obligations as they fall due. Saudi Research and Publishing Company LLC has indicated that it will continue to support the Company, thereby enabling it to meet its obligations as they fall due, for a period of not less than one year from the date of this report.

Euromena Research Center Limited

Notes to the financial statements (continued)
For the year ended 31 December 2018

1 Accounting policies (continued)

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.4 Financial liabilities

Basic financial liabilities, includes amounts due to fellow group companies which 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables 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, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.5 Equity instruments

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

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

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Notes to the financial statements (continued)

For the year ended 31 December 2018

1 Accounting policies (continued)

1.6 Taxation (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

2 Operating loss

	2018	2017
	£	£
Operating loss for the year is stated after charging:		
Fees payable to the Company's auditors for the audit of the Company's financial statements	2,000	2,000

3 Taxation

	2018	2017
	£	£
The charge for the year can be reconciled to the loss per the income statement as follows:		
	2018	2017
	£	£
Loss before taxation	(2,000)	(2,000)
Expected tax charge based on a corporation tax rate of 19% (2017 – 19.25%)	(380)	(385)
Tax effect of expenses that are not deductible in determining taxable profit	380	385
Tax expense for the year	-	-

Euromena Research Center Limited

Notes to the financial statements (continued)
For the year ended 31 December 2018

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	9,791	9,791
Amounts due to fellow group undertakings	4,613,610	4,611,610
Accruals and deferred income	2,000	2,000
	<u>4,625,401</u>	<u>4,623,401</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

5 Share capital

	2018	2017
	£	£
Ordinary share capital		
Authorised		
400,000 Ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>
Issued and fully paid		
400,000 ordinary shares of £1 each	<u>400,000</u>	<u>400,000</u>

6 Related party transactions

The Company has not entered into related party transactions during the year other than with wholly owned group Companies. In accordance with these transactions have not been disclosed.

7 Controlling party

The Company's immediate parent undertaking is Arshaq Al-Awsat Limited, a Company incorporated in Great Britain and registered in England and Wales.

In the director's opinion the Company's ultimate parent undertaking and controlling party is Saudi Research and Marketing Group, which is incorporated and registered in the Kingdom of Saudi Arabia. The largest group of which H.H. Saudi Research and Marketing (UK) Limited is a member for which group financial statements are drawn up is Saudi Research and Marketing Group. Copies of its group financial statements, which include the Company, are available from PO Box 53108, Riyadh 11583, Saudi Arabia.

8 Director Remuneration

The directors' remuneration for the year is paid by the ultimate Parent Company Saudi Research and Marketing Group.