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**VECTOR INVESTMENTS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**VECTOR INVESTMENTS LIMITED**

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## VECTOR INVESTMENTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors present their report and the unaudited financial statements of Vector Investments Limited (the 'Company'), for the year ended 31 December 2019.

#### **Business review**

The Company's principal activity is the development of, and investment, in property.

The Company has not engaged in any commercial trading activity during the year.

#### **Principal risks and uncertainties**

The Directors do not foresee any significant risks and uncertainties.

#### **Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

J M R Muhammad  
K K Shah

#### **Qualifying third party indemnity provisions**

All Directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Director's report.

#### **Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J M R Muhammad  
Director

Date: 22 October 2020

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**VECTOR INVESTMENTS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**VECTOR INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 2693876**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	5	-	4,152,005
Creditors: amounts falling due within one year	6	-	(7,535,483)
<b>Net current assets/(liabilities)</b>		-	(3,383,478)
<b>Total assets less current liabilities</b>		-	(3,383,478)
<b>Net assets/(liabilities)</b>		-	(3,383,478)
<b>Capital and reserves</b>			
Called up share capital	7	18,350,000	18,350,000
Profit and loss account		(18,350,000)	(21,733,478)
<b>Total deficit</b>		-	(3,383,478)


For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 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 and authorised for issue by the board of Directors and were signed on its behalf by:

  
**J M R Muhammad**  
Director

Date: 22 October 2020

The notes on pages 4 to 7 form part of these financial statements.

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## VECTOR INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Vector Investments Limited (the 'Company') principal activities are the development of, and investment in, property.

The Company has not engaged in any commercial trading activity during the year.

The Company is a wholly owned subsidiary of Istithmar P&O Estates (UK) Limited.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 16 Palace Street, London SW1E 5JQ.

#### 2. Statement of compliance

The individual financial statements of Vector Investments Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

##### 3.1 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 Companies Act 2006.

The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.

(ii) the non-disclosure of key management personnel compensation in total.

(iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.

(iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

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**VECTOR INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**3. Summary of significant accounting policies (continued)**

**3.2 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**3.3 Creditors**

Short term creditors are measured at the transaction price.

**3.4 Called up share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.5 Related party**

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

**3.6 Consolidated financial statements**

The Company is a wholly owned subsidiary of Istithmar P&O Estates (UK) Limited. The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE. The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of both groups are available on request. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

**4. Critical accounting judgements and estimation uncertainty**

There were no critical accounting judgements and estimation uncertainty during the year.

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**VECTOR INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	-	4,152,005
	<u>-</u>	<u>4,152,005</u>

There are no debtors falling due after more than one year.

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

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	-	7,535,483
	<u>-</u>	<u>7,535,483</u>

There are no creditors falling due after more than one year.

Amounts owed to group undertakings are unsecured, interest free and have no repayment date.

**7. Called up share capital**

	2019 £	2018 £
<b>Authorised</b>		
100,000 (2018 - 100,000) Ordinary shares of £1.00 each	100,000	100,000
18,750,000 (2018 - 18,750,000) Cumulative redeemable preference shares of £1.00 each	18,750,000	18,750,000
	<u>18,850,000</u>	<u>18,850,000</u>
<b>Allotted, called up and fully paid</b>		
100,000 (2018 - 100,000) Ordinary shares of £1.00 each	100,000	100,000
18,250,000 (2018 - 18,250,000) Cumulative redeemable preference shares of £1.00 each	18,250,000	18,250,000
	<u>18,350,000</u>	<u>18,350,000</u>



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**VECTOR INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**8. Controlling party**

The immediate parent undertaking at 31 December 2019 is Istithmar P&O Estates (UK) Limited, a company incorporated in the United Kingdom.

The smallest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is Istithmar Building FZE, a company incorporated in Dubai. The consolidated financial statements of this group are available on request from P.O. Box 17000, Dubai, United Arab Emirates.

The largest group of companies for which consolidated financial statements are prepared and in which the Company is consolidated is the ultimate parent company Dubai World. The consolidated financial statements of this group are available on request from P.O. Box 17000, Dubai, United Arab Emirates.