
Readingview Nominees Limited

Directors' report and unaudited financial statements for the year ended 31 December 2017

Company Registration Number:
03324722 (England and Wales)
Registered Office
400 Capability Green
Luton
LU1 3AE
England

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Readingview Nominees Limited

Directors' report 31 December 2017

The Directors present their report together with the unaudited financial statements of Readingview Nominees Limited "the Company" for the year ended 31 December 2017. The Company was incorporated in the United Kingdom and its principal activity is the holding of property investments in trust, as nominee.

Directors

The Directors of the Company, who served during the year and subsequently, are:

AlHallami, Sultan Omran Sultan Matar
AlQubaisi, Abdulla Khaleefa Gaith Khaleefa
Kingham, Christopher John
AlKhajeh, Khaled Mohamed Abul Husain (Appointed on 25 July 2017)
AlHameli, Mohamed Mahash Saeed Salem (Resigned on 25 July 2017)

Statement of directors' responsibilities with regard to the financial statements

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 Directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Results and Dividends

The results for the year are shown in the profit and loss account.

The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2017 (2016: nil).

Readingview Nominees Limited

Directors' report 31 December 2017

Audit Exemption

For the year ended 31 December 2017 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Secretary

The Joint Secretaries of the Company during the year and subsequently are:

Manacor (Jersey) Limited

The report of the Directors has been prepared in accordance with the special provisions of the small companies regime of the Companies Act 2006.

Going concern

Akaria Investment Company Limited, the Company's immediate parent has undertaken to provide such financial support as is necessary to allow the Company to discharge its debts and obligations as and when they fall due. Accordingly, the Directors consider it appropriate that the going concern basis of accounting be applied in preparing these financial statements.

Approved by:


Director Christopher Kingham Director


Abdulla AlQubaisi

Date 9 July 2018

Date 9 July 2018

Registered Office

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England

Readingview Nominees Limited

Unaudited profit and loss account for the year ended 31 December 2017

	Notes	2017 GBP	2016 GBP
Turnover		-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross loss		<u>-</u>	<u>-</u>
Corporate expenses	7	(28,307)	(19,840)
Foreign exchange loss		<u>(63)</u>	<u>-</u>
Operating loss		<u>(28,370)</u>	<u>(19,840)</u>
Interest receivable and similar income		<u>29</u>	<u>29</u>
Loss on ordinary activities before taxation		<u>(28,341)</u>	<u>(19,811)</u>
Tax on profit on ordinary activities	2	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(28,341)</u>	<u>(19,811)</u>

The results for the year are derived from continuing operations.

The Company has no recognised gains and losses other than those included in the unaudited profit and loss account above and therefore no separate statement of total recognised gains and losses has been prepared.

Please read in conjunction with the attached notes

Readingview Nominees Limited

Unaudited Balance Sheet as at 31 December 2017

	Notes	2017 GBP	2016 GBP
Current assets			
Cash at bank		<u>9,725</u>	<u>9,696</u>
Total Assets		<u>9,725</u>	<u>9,696</u>
Current liabilities			
Intercompany - Other payables	4	(83,746)	(71,331)
Trade and other current liabilities			
- Trade payables		(8,649)	(4,702)
- Accrued expenses		<u>(17,532)</u>	<u>(5,524)</u>
		<u>(109,927)</u>	<u>(81,557)</u>
Net assets		<u>(100,202)</u>	<u>(71,861)</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Retained earnings		<u>(101,202)</u>	<u>(72,861)</u>
Total Shareholders' funds		<u>(100,202)</u>	<u>(71,861)</u>

Audit Exemption Statement:

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of Readingview Nominees Limited, registered number 03324722, were approved by the board of directors and authorised for issue on:

Approved by

Director 
Christopher Kingham

Director 
Abdulla Al Qubaisi

Date 9 July 2018

Date 9 July 2018

Please read in conjunction with the attached notes

Readingview Nominees Limited

Notes to the unaudited financial statements as at 31 December 2017

1 *Accounting policies*

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

A summary of the more important policies in dealing with items that are considered material to the Company are shown below.

1.1 *Income*

All income is accounted for on an accruals basis.

1.2 *Expenses*

Expenses are accounted for on an accruals basis.

1.3 *Cash flow statement*

The Company is exempt from producing a cash flow statement as required by Financial Reporting Standard No 1 (Cash Flow Statements), on the grounds that it is a small entity.

1.4 *Investments*

The Company has a legal holding in an interest of 50% in the capital of Oracle Shopping Center Limited. In 2017, Akaria Investments Limited transferred to the Company, for no consideration, 50% of the beneficial interest in Oracle Shopping Center Limited.

2 *Taxation*

There is no tax charge on the profit on ordinary activities for the year.

3 *Factors affecting the tax charge*

	2017 GBP	2016 GBP
Loss on ordinary activities before tax	(28,341)	(19,811)

Readingview Nominees Limited

Notes to the unaudited financial statements as at 31 December 2017

4 *Intercompany transactions*

	2017 GBP	2016 GBP
Amounts becoming due and payable within one year		
Loan due to Akaria Investments Limited (interest free, repayable on demand)	10,000	10,000
Advances from Akaria Investments Limited (for financing corporate expenses)	<u>73,746</u>	<u>61,331</u>
Total	<u>83,746</u>	<u>71,331</u>

5 *Called up share capital*

	2017 GBP	2016 GBP
Authorised:		
1,000 ordinary shares of GBP 1 each	1,000	1,000
Issued and fully paid:		
1,000 ordinary shares of GBP 1 each	1,000	1,000

6 *Reconciliation of movements in shareholders' funds*

	2017 GBP	2016 GBP
Loss for the financial year	(28,341)	(19,811)
Opening shareholders' funds	<u>(71,861)</u>	<u>(52,050)</u>
Closing shareholders' funds	<u>(100,202)</u>	<u>(71,861)</u>

Readingview Nominees Limited

Notes to the unaudited financial statements as at 31 December 2017

7 *Corporate expenses*

The corporate expenses are composed of:

	2017 GBP	2016 GBP
Administration fees	23,647	16,090
Legal fees	2,410	-
Tax fees	2,250	3,750
Total	28,307	19,840

8 *Related party transactions*

The Directors do not consider that there are any significant related party transactions or balances not disclosed in these financial statements.

9 *Ultimate controlling party*

The Directors regard Akaria Investments Limited, a company registered in Jersey, to be the immediate parent company.