

Company Registration No. 05167307

Fitch: Qatar Limited

Annual Report and Financial Statements

For the year ended

30 June 2019



Fitch: Qatar Limited

Report and financial statements 2019

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Fitch: Qatar Limited

Report and financial statements 2019

Officers and professional advisers

Directors

A Spark
S Bolton (Resigned 6th November 2019)

Secretary

WPP Group (Nominees Limited)

Registered Office

Sea Containers
18 Upper Ground
London
SE1 9GL

Bankers

Qatar National Bank
PO Box 1000
Doha, Qatar

Solicitors

Hassan Al-Khater
Suite 63, 6th Floor
Alfardan Centre
Grand Hamad Street
PO Box 1737
Doha, Qatar

Hammonds
7 Devonshire Square
Cutlers Gardens
London
EC2M 4YH

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Fitch: Qatar Limited

Directors' report for the year ended 30 June 2019

The directors present their annual report and the audited financial statements for the year ended 30 June 2019. This directors' report has been prepared in accordance with the special provisions applicable to small companies under section 415A of the Companies Act 2006.

The financial statements have been prepared in Qatari Riyal ('QR') as this is the functional and presentation currency for the Company.

As the auditors have disclosed, only limited historical information was available when preparing these statutory accounts. Due to the small number and value of transactions that have gone through the company in the financial year, the directors are happy that they have sufficient knowledge to accurately report the financial position of the business at this time and until it is struck off.

Principal activities

The Company's activity was the provision of design services through its branch located in Doha, Qatar. The Directors of the Company closed the Doha branch in 2014.

Business review and future prospects

The Company has made a loss of QR 3,834 (2018: profit of QR 280,753) during the year ended 30 June 2019. The Company continued to trade in Qatar as part of the Fitch network, part of WPP, continuing to trade at a loss up to 31st March 2014. The directors decided to close the company's operations as of the 31st of March 2014 due to the reason below. For the financial year ended 30 June 2019, the company did not trade, and its only activity resulted from the release of aged accruals balances which are not required in the process of formally closing the legal entity down, the management fee due to Qatar Foundation on those releases as well as interest on the cash balance that it holds. The directors intend to wind the company up in 2020.

Results and dividends

The results for the year are given in the profit and loss account on page 7. The loss on ordinary activities after taxation amounted to QR 3,834 (2018: profit of QR 280,753) which has been transferred to reserves. No dividend was proposed by the directors (2018: QR nil).

Going concern

Management decided to cease operations in 2014, by mutual agreement with its partner in the region, Qatar Foundation. Accordingly, as required by IAS 1 – Presentation of Financial Statements, the financial statements have been prepared on the basis other than that of a going concern. No material adjustment arose as a result of ceasing to apply a going concern basis. It is management's intention to wind up the company in 2020.

Directors

The directors who held office during the year and up to the 13 Oct 2020 are as follows were:

A Spark

S Bolton (Resigned 6th November 2019)

Post Balance Sheet Events

The coronavirus pandemic is adversely affecting and is expected to continue to adversely affect the Group's business, revenues, results of operations, financial condition and prospects.

Due to the non-trading activities of the Company, the Directors do not expect a significant impact on the results of operations or financial condition of the Company in the short term.

Director's indemnity

Each of the Directors benefits from an indemnity given by another Group undertaking, WPP. This indemnity is in respect of liabilities arising out of third party proceedings to which the Director is a party by reason of his or her engagement in the business of the Company.

Fitch: Qatar Limited

Directors' report (continued) for the year ended 30 June 2019

Statement on information given to auditor


The Director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418(2) of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

DocuSigned by:

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A Spark
Director

13th October 2020

Fitch: Qatar Limited

Directors' responsibilities statement for the year ended 30 June 2019

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

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), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- make suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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. 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.

Independent auditor's report to the members of Fitch: Qatar Limited

Report on the audit of the financial statements

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of Fitch: Qatar Limited (the 'company'). Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for disclaimer of opinion

The audit evidence available to us was limited because we were unable to obtain the records in relation to the account balances and transactions for the years ended 30 June 2019 and 30 June 2018 following the closure of the Qatar branch. Owing to the nature of the company's records, we have been unable to obtain sufficient appropriate audit evidence concerning the above by using other audit procedures.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend 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 responsibility is to conduct our audit in accordance with International Standards on Auditing (UK) and to issue an auditor's report. However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. 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 Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

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

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

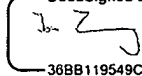
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

DocuSigned by:

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13 October 2020 | 13:55:22 BST

Jon Young FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Fitch: Qatar Limited**Profit and loss account
For the year ended 30 June 2019**

	Notes	2019 QR'000	2018 QR'000
Turnover		-	-
Administrative expenses			
- Profit share to the Qatar Foundation		(153)	-
- Foreign exchange gains		51	36
- Other		69	222
		<u> </u>	<u> </u>
Profit / (loss) before interest and taxation	4	(33)	258
Interest receivable and similar income	6	30	22
		<u> </u>	<u> </u>
Profit/(loss) before taxation		(3)	280
Tax	7	-	-
		<u> </u>	<u> </u>
Profit/(loss) for the year	11	<u> </u> (3)	<u> </u> 280

All of the above results are derived from discontinued operations.

There was no comprehensive income other than the profit for the year. Accordingly, no statement of comprehensive income has been presented.

The accompanying notes form part of the financial statements.

Fitch: Qatar Limited**Balance sheet
As at 30 June 2019**

		2019	2018
	Notes	QR'000	QR'000
Current assets			
Debtors: amounts falling due within one year	8	384	384
Cash at bank and in hand		3,444	3,423
		<u>3,828</u>	<u>3,807</u>
Creditors: amounts falling due within one year	9	<u>(6,293)</u>	<u>(6,269)</u>
Net current liabilities		<u>(2,465)</u>	<u>(2,462)</u>
Total assets less current liabilities		<u>(2,465)</u>	<u>(2,462)</u>
Net liabilities		<u>(2,465)</u>	<u>(2,462)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	<u>(2,465)</u>	<u>(2,462)</u>
Shareholders' funds		<u>(2,465)</u>	<u>(2,462)</u>

The financial statements of Fitch: Qatar Limited, registered number 05167307 were approved by the board of directors and authorised for issue on 13th October 2020.

DocuSigned by:

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 A Spark
 Director

Fitch: Qatar Limited**Statement of changes in equity
For the year ended 30 June 2019**

	Share capital QR'000	Profit and loss account QR'000	Total QR'000
Balance at 1 July 2017	-	(2,742)	(2,742)
Profit for the year	-	280	280
Total comprehensive income for the year		280	280
Balance at 30 June 2018	-	(2,462)	(2,462)
Profit for the year	-	(3)	(3)
Total comprehensive income for the year	-	(2,465)	(2,465)
Balance at 30 June 2019	-	(2,465)	(2,465)

Fitch: Qatar Limited

Notes to the accounts Year ended 30 June 2019

1. General information

Fitch Qatar Limited is a private company limited by shares incorporated in the United Kingdom and is registered in England and Wales under the Companies Act, 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

These financial statements have been prepared in Qatari Riyal ('QR') as this is the functional currency for the Company and is therefore appropriate to be used as the presentation currency.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

Adoption of new and revised Standards

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2. Significant account policies

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of WPP Plc. The group accounts of WPP Plc are available to the public and can be obtained as set out in note 13.

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The principal accounting policies adopted are set out below.

Going concern

Management decided to cease operations in 2014, by mutual agreement with its partner in the region, Qatar Foundation. Accordingly, as required by IAS 1 – Presentation of Financial Statements, the financial statements have been prepared on the basis other than that of a going concern. No material adjustment arose as a result of ceasing to apply a going concern basis. It is management's intention to wind up the company in 2020.

Foreign currencies

The financial statements are presented in Qatari Riyal ('QR'), which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise.

Fitch: Qatar Limited

Notes to the accounts Year ended 30 June 2019

2. Significant accounting policies (continued)

Operating profit

Operating profit is stated before finance costs.

Taxation

The tax expense represents the sum of the tax currently payable. Deferred tax has not been recognised due to the expectation that there will not be future profits against which to offset this.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 balance sheet date.

Interest receivable

Bank interest is recognised as it is received into the company's bank account on a quarterly basis.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Financial assets are classified into the category 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Loans and receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Fitch: Qatar Limited

Notes to the accounts Year ended 30 June 2019

2. Significant accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all financial assets evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade debtors, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. Transactions in foreign currencies are recorded using the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in non-local currencies are translated using the rates of exchange ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account.

Fitch: Qatar Limited

Notes to the accounts Year ended 30 June 2019

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical judgements nor any key sources of estimation uncertainty that the Directors have made in the process of applying the Company's accounting policies that have significant effect on the amounts recognised in the financial statements.

4. Profit / (loss) before interest and taxation

Profit / (loss) before interest and taxation is stated after charging / (crediting):

	2019 QR'000	2018 QR'000
Auditor's remuneration:		
Fees paid to the Company's auditor for the audit of the Company's annual accounts	-	12
Foreign exchange gains	(51)	(36)
	<u>(51)</u>	<u>(36)</u>

In relation to the 2019 financial year, an audit fee of QR 23,993 was paid by a fellow group company on behalf of Fitch: Qatar Limited.

The auditors did not provide any other services to the Company.

5. Staff numbers and costs

There were no employees in the year (2018: nil).

The directors did not receive any remuneration in respect of their services to the company in the current or preceding year.

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Notes to the accounts Year ended 30 June 2019

6. Interest receivable and similar income

	2019 QR'000	2018 QR'000
Bank interest	<u>30</u>	<u>22</u>

7. Taxation

	2019 QR'000	2018 QR'000
Overseas tax paid	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

Reconciliation of the Company's current tax to the United Kingdom statutory rate:

The UK corporation tax rate was reduced from 20% for the financial year beginning 1 April 2016 to 19% for the financial year beginning 1 April 2017, producing the blended rate of 19.75% used in the comparative below.

	2019 QR'000	2018 QR'000
Profit before taxation	<u>(3)</u>	<u>280</u>
Tax (charge) on profit before taxation at 19% (2017: 19.75%)	-	(53)
Effects of:		
Group relief received for nil consideration	<u>-</u>	<u>53</u>
Current tax	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of temporary differences as it is not expected that there will be future taxable profits against which to offset the asset.

Factors that may affect future tax charge

Budget announcements

During the 2015 Budget the Government had announced a reduction in corporation tax rates to 18% from 2020. A further reduction to 17% from 1 April 2020 was announced in the 2016 Budget. The corporation tax rates for the financial years beginning 1 April 2017 and 1 April 2018 was 19% and will remain so for the financial year beginning 1 April 2019.

Fitch: Qatar Limited

Notes to the accounts Year ended 30 June 2019

8. Debtors: amounts falling due within one year

	2019	2018
	QR'000	QR'000
Amounts owed by fellow group undertakings and related parties	384	384
Other debtors	-	-
	<u>384</u>	<u>384</u>

Amounts owed by fellow group undertakings and related parties are non-interest bearing and repayable on demand.

9. Creditors: amounts falling due within one year

	2019	2018
	QR'000	QR'000
Trade creditors	152	153
Amounts owed to fellow group undertakings and related parties	6,087	6,006
Accruals and deferred income	54	110
	<u>6,293</u>	<u>6,269</u>

Amounts owed to fellow group undertakings and related parties are non-interest bearing and repayable on demand.

10. Called up share capital

	2019	2018
	QR'000	QR'000
Authorised		
Equity: 100 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and fully paid		
Equity: 1 ordinary share of £1	<u>-</u>	<u>-</u>

11. Profit and loss account

	QR'000
At 1 July 2018	(2,462)
Profit for the year	<u>(3)</u>
At 30 June 2019	<u>(2,465)</u>

Fitch: Qatar Limited

Notes to the accounts Year ended 30 June 2019

12. Related party disclosures

The Company has taken advantage of the exemption under FRS 101 "Reduced Disclosure Framework" not to disclose related party transactions between wholly owned group undertakings.

The Qatar Foundation is the Qatar sponsor of the Company and as such has influence over the policies of the Company.

Trading transactions

The Company did not enter into any trading transactions with the Qatar Foundation during the year.

At 30 June 2019, the Company owed QR 1,853,647 (2018: QR 1,700,147) and was owed QR 315,978 (2018: QR 315,798) by the Qatar Foundation and its constituents.

During the year there were no recharges in respect of rent and facilities, IT support, finance and procurement fees from Qatar Foundation (2018: QR nil).

13. Ultimate parent company

The directors regard WPP Group (UK) Limited, a company incorporated in United Kingdom and registered in England and Wales, as the immediate parent company, and WPP plc, a company incorporated in Jersey, as the ultimate parent company and the ultimate controlling party.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is WPP plc, incorporated in Jersey. The parent undertaking of the smallest such group is WPP Jubilee Limited, incorporated in United Kingdom and registered in England and Wales.

The registered office of WPP plc is Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey.

The registered office of WPP Jubilee Limited is Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL.

Copies of the financial statements of WPP plc are available at www.wppinvestor.com. Copies of the financial statements of WPP Jubilee Limited can be obtained from Sea Containers House, 18 Upper Ground, London, United Kingdom, SE1 9GL.

14. Subsequent events

The coronavirus pandemic is adversely affecting and is expected to continue to adversely affect the Group's business, revenues, results of operations, financial condition and prospects. Due to the non-trading activities of the Company, the Directors do not expect a significant impact on the results of operations or financial condition of the Company in the short term. There were no other subsequent events that need disclosure.