

Report of the Director and
Consolidated Financial Statements
for the Year Ended 31 December 2019
for
Farmont Baker Street Limited

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for the Year Ended 31 December 2019

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Farmont Baker Street Limited
Company Information
for the Year Ended 31 December 2019

Director: R J Z S Ahmed

Registered office: 219 Baker Street
London
NW1 6XE

Registered number: 05453405 (England and Wales)

Auditors: Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

Report of the Director
for the Year Ended 31 December 2019

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2019.

Directors

M Dall'Osso - resigned 30 September 2019

M R Orrell - appointed 30 September 2019

R J Z S Ahmed was appointed as a director after 31 December 2019 but prior to the date of this report.

M R Orrell ceased to be a director after 31 December 2019 but prior to the date of this report.

Post balance sheet events - covid 19

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

At the date of approving these financial statements, it is far too early to tell exactly what impact the coronavirus will have on the group and in particular the value of its investment property. However, it is very likely that property values will fluctuate as a result of the Pandemic.

Statement of director's responsibilities

The director is responsible for preparing the Report of the Director 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 Standards and applicable law). 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 the group and of the profit or loss of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement as to disclosure of information to auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Report of the Director
for the Year Ended 31 December 2019

Auditors

The auditors, Benjamin Taylor Diner Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

R J Z S Ahmed - Director

15 December 2020

Report of the Independent Auditors to the Members of
Farmont Baker Street Limited

Opinion

We have audited the financial statements of Farmont Baker Street Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Company Balance Sheet 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 group's and of the parent company affairs as at 31 December 2019 and of the group's profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group'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 in the Report of the Director, but does not include the financial statements and our Report of the Auditors 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Farmont Baker Street Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, 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 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 group's and the parent 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 group or the parent company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.

Malcolm Adamson FCCA (Senior Statutory Auditor)
for and on behalf of Benjamin Taylor Diner Limited
120 New Cavendish Street,
London
W1W 6XX

15 December 2020

Consolidated Statement of Income and Retained Earnings
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
Turnover		6,184,024	5,913,346
Cost of sales		1,407,195	1,233,252
Gross profit		4,776,829	4,680,094
Administrative expenses		1,122,641	755,406
		3,654,188	3,924,688
Other operating income		8,232	27,024
Operating profit	4	3,662,420	3,951,712
Interest receivable and similar income		1,312	674
		3,663,732	3,952,386
Interest payable and similar expenses		507	5,427
Profit before taxation		3,663,225	3,946,959
Tax on profit	6	699,747	753,809
Profit for the financial year		2,963,478	3,193,150
Retained earnings at beginning of year		12,730,271	9,537,121
Retained earnings for the group at end of year		15,693,749	12,730,271
Profit attributable to: Owners of the parent		2,963,478	3,193,150

The notes form part of these financial statements

Consolidated Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
Fixed assets					
Tangible assets	8		5,571		13,553
Investments	9		-		-
Investment property	10		174,998,333		174,998,333
			<u>175,003,904</u>		<u>175,011,886</u>
Current assets					
Debtors	11	1,356,562		591,254	
Cash at bank and in hand		<u>126,783</u>		<u>1,961,810</u>	
		1,483,345		2,553,064	
Creditors					
Amounts falling due within one year	12	<u>56,840,959</u>		<u>60,882,138</u>	
Net current liabilities			<u>(55,357,614)</u>		<u>(58,329,074)</u>
Total assets less current liabilities			<u>119,646,290</u>		<u>116,682,812</u>
Provisions for liabilities	13		<u>7,706,012</u>		<u>7,706,012</u>
Net assets			<u>111,940,278</u>		<u>108,976,800</u>
Capital and reserves					
Called up share capital	14		2		2
Non-distributable fair value	15		96,246,527		96,246,527
Retained earnings	15		<u>15,693,749</u>		<u>12,730,271</u>
Shareholders' funds			<u>111,940,278</u>		<u>108,976,800</u>

The 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 director and authorised for issue on 15 December 2020 and were signed by:

R J Z S Ahmed - Director

Company Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
Fixed assets					
Tangible assets	8		-		-
Investments	9		3		3
Investment property	10		10,368,333		10,368,333
			<u>10,368,336</u>		<u>10,368,336</u>
Current assets					
Debtors	11	78,482,979		82,129,622	
Cash at bank		-		31,089	
		<u>78,482,979</u>		<u>82,160,711</u>	
Creditors					
Amounts falling due within one year	12	<u>59,298,102</u>		<u>63,044,000</u>	
Net current assets			<u>19,184,877</u>		<u>19,116,711</u>
Total assets less current liabilities			<u>29,553,213</u>		<u>29,485,047</u>
Provisions for liabilities	13		<u>300,591</u>		<u>300,591</u>
Net assets			<u><u>29,252,622</u></u>		<u><u>29,184,456</u></u>
Capital and reserves					
Called up share capital	14		2		2
Non-distributable fair value	15		3,181,948		3,181,948
Retained earnings	15		<u>26,070,672</u>		<u>26,002,506</u>
Shareholders' funds			<u><u>29,252,622</u></u>		<u><u>29,184,456</u></u>
Company's profit/(loss) for the financial year			<u>68,166</u>		<u>(136,645)</u>

The 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 director and authorised for issue on 15 December 2020 and were signed by:

R J Z S Ahmed - Director

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2019

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 219 Baker Street, London, NW1 6XE.

The company's principal business activity is that of property investment.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue represents rents receivable during the period, and is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the profit and loss.

2. Accounting policies - continued

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Consolidation

The financial statements consolidate the financial statements of Farmont Baker Street Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

3. Employees and directors

The average number of employees during the year was 11 (2018 - 9).

The average number of employees by undertakings that were proportionately consolidated during the year was 11 (2018 - 9).

4. Operating profit

The operating profit is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	<u>7,982</u>	<u>9,195</u>

5. Auditors' remuneration

	31.12.19	31.12.18
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>18,300</u>	<u>19,500</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

6. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.19	31.12.18
	£	£
Current tax:		
UK corporation tax	699,747	753,809
Tax on profit	<u>699,747</u>	<u>753,809</u>

7. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. Tangible fixed assets

Group

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 January 2019 and 31 December 2019	<u>14,701</u>	<u>24,092</u>	<u>38,793</u>
Depreciation			
At 1 January 2019	11,457	13,783	25,240
Charge for year	2,264	5,718	7,982
At 31 December 2019	<u>13,721</u>	<u>19,501</u>	<u>33,222</u>
Net book value			
At 31 December 2019	<u>980</u>	<u>4,591</u>	<u>5,571</u>
At 31 December 2018	<u>3,244</u>	<u>10,309</u>	<u>13,553</u>

Company

The company had no tangible fixed assets.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

9. Fixed asset investments

Company

**Shares in
group
undertakings
£**

Cost

At 1 January 2019
and 31 December 2019

3

Net book value

At 31 December 2019
At 31 December 2018

3

3

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Dynamic Estates Limited

Registered office: England
Nature of business: Property letting

Class of shares: %
holding
Ordinary shares 100.00

31.12.19 **31.12.18**
£ **£**

Aggregate capital and reserves	82,687,660	79,792,348
Profit for the year	<u>2,895,312</u>	<u>3,329,795</u>

Parkview Estates Management Limited

Registered office: England
Nature of business: Property management

Class of shares: %
holding
Ordinary shares 100.00

31.12.19 **31.12.18**
£ **£**

Aggregate capital and reserves	(1,794,756)	(1,804,923)
Profit/(loss) for the year	<u>10,167</u>	<u>(18,315)</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

10. Investment property

Group

**Total
£**

Fair value

At 1 January 2019
and 31 December 2019

174,998,333

Net book value

At 31 December 2019
At 31 December 2018

174,998,333

174,998,333

The leasehold investment property was valued at £174,998,333 on 31st December 2015, on an open market value basis, by Harrods Estates.

The director R J Z S Ahmed considers there to be no material change in the fair value of the leasehold investment property as at 31st December 2019.

The historical cost of the property is £105,360,794.

Company

**Total
£**

Fair value

At 1 January 2019
and 31 December 2019

10,368,333

Net book value

At 31 December 2019
At 31 December 2018

10,368,333

10,368,333

The leasehold investment property was valued at £10,368,333 on 31st December 2015, on an open market value basis, by Harrods Estates.

The director R J Z S Ahmed considers there to be no material change in the fair value of the leasehold investment property as at 31st December 2019.

The historical cost of the property is £6,885,794.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

11. Debtors: amounts falling due within one year

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
	£	£	£	£
Trade debtors	747,770	566,933	61,524	14,097
Amounts owed by group undertakings	-	-	78,395,295	82,115,525
Other debtors	608,792	24,321	26,160	-
	<u>1,356,562</u>	<u>591,254</u>	<u>78,482,979</u>	<u>82,129,622</u>

12. Creditors: amounts falling due within one year

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
	£	£	£	£
Trade creditors	69,895	29,157	142,675	237,826
Amounts owed to group undertakings	54,483,313	58,288,711	59,062,857	62,772,153
Taxation and social security	254,351	553,200	25,773	1,150
Other creditors	2,033,400	2,011,070	66,797	32,871
	<u>56,840,959</u>	<u>60,882,138</u>	<u>59,298,102</u>	<u>63,044,000</u>

13. Provisions for liabilities

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>7,706,012</u>	<u>7,706,012</u>	<u>300,591</u>	<u>300,591</u>

Group

	Deferred tax
	£
Balance at 1 January 2019	<u>7,706,012</u>
Balance at 31 December 2019	<u>7,706,012</u>

Company

	Deferred tax
	£
Balance at 1 January 2019	<u>300,591</u>
Balance at 31 December 2019	<u>300,591</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2019

14. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
2	Ordinary A shares of £1 each	2	<u>2</u>	<u>2</u>

Called-up share capital represents the nominal value of shares that have been issued.

15. **Reserves**

Group

	Retained earnings £	Non-distributable fair value £	Totals £
At 1 January 2019	12,730,271	96,246,527	108,976,798
Profit for the year	2,963,478		2,963,478
At 31 December 2019	<u>15,693,749</u>	<u>96,246,527</u>	<u>111,940,276</u>

Company

	Retained earnings £	Non-distributable fair value £	Totals £
At 1 January 2019	26,002,506	3,181,948	29,184,454
Profit for the year	68,166		68,166
At 31 December 2019	<u>26,070,672</u>	<u>3,181,948</u>	<u>29,252,620</u>

Retained earnings reserve

The retained earnings reserve records retained earnings and accumulated losses.

Non distributable fair value reserve - Leasehold Investment Property revaluations

The fair value reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

16. Related party disclosures

Company and group

During the year the company had the following transactions with its parent company Farmont Investors Corp:

Farmont Investors Corp

	31.12.19	31.12.18
	£	£
Balance brought forward	(58,288,711)	(60,988,711)
Monies repaid by Farmont Baker Street Limited	3,805,398	2,700,000
Balance carried forward	<u>(54,483,313)</u>	<u>(58,288,711)</u>

The above loan is interest free and repayable on demand.

17. Ultimate controlling party

The director regarded, Landmark Network Real Estate LLC a company incorporated in the United Arab Emirates became the ultimate holding company and controlling party.

18. Post balance sheet events - covid 19

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

At the date of approving these financial statements, it is far too early to tell exactly what impact the coronavirus will have on the group and in particular the value of its investment property. However, it is very likely that property values will fluctuate as a result of the Pandemic.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.