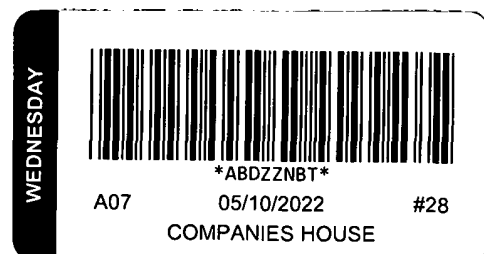


Company Registration Number 06271347

GLEEDS MIDDLE EAST LIMITED

**Annual report and unaudited financial statements
for the year ended 31 December 2021**



GLEEDS MIDDLE EAST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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GLEEDS MIDDLE EAST LIMITED

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

P J Bradbury
G E Harle
M J Rowley
S Senior
R P Steer

REGISTERED NUMBER

06271347

REGISTERED OFFICE

95 New Cavendish Street
London
W1W 6XF

ACCOUNTANTS

Frost Wiltshire LLP
Unit 2 Green Farm Business Park
Folly Road
Latteridge
Bristol
BS37 9TZ

GLEEDS MIDDLE EAST LIMITED

DIRECTORS' REPORT

The directors present their annual report and the unaudited financial statements of Gleeds Middle East Limited (the "company") for the year ended 31 December 2021.

Principal activities

The principal activity of the company during the financial year was to manage the Group's investments in the United Arab Emirates.

Results and dividends

The loss for the financial year amounted to £77 (2020: £536).

During the year a dividend of £nil (2020: £nil) was paid. The directors do not recommend the payment of a final dividend (2020: £nil).

Going concern

Management has assessed whether the company is a going concern specifically with assessment in relation to impact that the uncertainties that COVID19 has introduced to the Global economy.

The company is a holding company with very limited expenditure but is dependent on its income from its subsidiaries. Management has therefore considered the expected performance and forecast dividend payments of its subsidiaries in assessing the going concern.

Management have considered what circumstances would need to occur to have a significant impact on the ability of the company to trade for the foreseeable. The stressed forecasts demonstrate that the company can operate within its current facilities to meet its day-to-day obligations as they fall due for a period of at least 12 months from the signing of these financial statements.

Based on this analysis, the current financial position and post year end trading results of the group, Management consider the likelihood of a reduction in revenue or deterioration of debtor profile of this magnitude to be remote.

As such the directors have concluded that no material uncertainty exists in relation to going concern and are satisfied that the company has adequate resources to continue to operate for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, are disclosed on page 1.

The issued shares are owned by Gleeds International Holdings Limited, a company registered in Isle of Man under registration number 014000V, which is controlled by the partnerships Gleeds UK and Gleeds (Head Office). During the year ended 31 December 2021 R P Steer, G E Harle and M J Rowley were directors of that company. R P Steer, G E Harle and S Senior were all partners in the Gleeds UK and Gleeds (Head Office) partnerships.

The company has no direct employees (2020: none).

GLEEDS MIDDLE EAST LIMITED

DIRECTORS' REPORT (continued)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

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 by:



G E Harle
Director

27 September 2022

GLEEDS MIDDLE EAST LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

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.

GLEEDS MIDDLE EAST LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover	4	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(77)	(61)
Operating loss		(77)	(61)
Finance income (net)		-	(475)
Loss on ordinary activities before taxation		(77)	(536)
Tax on loss on ordinary activities	7	-	-
Loss for the financial year		(77)	(536)

All results relate to continuing operations.

GLEEDS MIDDLE EAST LIMITED

BALANCE SHEET At 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors – due within one year	8	477,193	477,193
Cash at bank and in hand		74	427
		<u>477,267</u>	<u>477,620</u>
Creditors: amounts falling due within one year	9	<u>(473,850)</u>	<u>(474,126)</u>
Net current assets		<u>3,417</u>	<u>3,494</u>
Total assets less current liabilities, being net assets		<u>3,417</u>	<u>3,494</u>
Capital and reserves			
Called-up share capital	11	1	1
Profit and loss account	12	<u>3,416</u>	<u>3,493</u>
Total shareholder's funds		<u>3,417</u>	<u>3,494</u>

The company is exempt from the requirement relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts 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 the financial statements.

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

The financial statements of Gleeds Middle East Limited, registered number 06271347 were approved by the board of directors and authorised for issue on 27 September 2022. They were signed on its behalf by:



G E Harle
Director

GLEEDS MIDDLE EAST LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2021

	Called-up share capital £	Profit and loss account £	Total shareholder's funds £
At 1 January 2020	1	4,029	4,030
Loss for the financial year, being total comprehensive expenses	-	(536)	(536)
At 31 December 2020	1	3,493	3,494
Loss for the financial year, being total comprehensive expenses	-	(77)	(77)
At 31 December 2021	1	3,416	3,417

GLEEDS MIDDLE EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

Gleeds Middle East Limited (the "company") principal activity is to manage the Group's investment in the United Arab Emirates.

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 95 New Cavendish Street, London, W1W 6XF.

2. ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 as applied to small companies.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company has taken advantage of the exemptions in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies, which have been applied consistently throughout the year are set out below.

b) Going concern

Management has assessed whether the company is a going concern specifically with assessment in relation to impact that the uncertainties that COVID19 has introduced to the Global economy.

The company is a holding company with very limited expenditure but is dependent on its income from its subsidiaries. Management has therefore considered the expected performance and forecast dividend payments of its subsidiaries in assessing the going concern.

Management have considered what circumstances would need to occur to have a significant impact on the ability of the company to trade for the foreseeable. The stressed forecasts demonstrate that the company can operate within its current facilities to meet its day-to-day obligations as they fall due for a period of at least 12 months from the signing of these financial statements.

Based on this analysis, the current financial position and post year end trading results of the group, Management consider the likelihood of a reduction in revenue or deterioration of debtor profile of this magnitude to be remote.

As such the directors have concluded that no material uncertainty exists in relation to going concern and are satisfied that the company has adequate resources to continue to operate for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

c) Cash flow

The financial statements do not include a Statement of Cash Flows because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of FRS 102.

d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from the provision services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due; and
- the costs incurred can be measured reliably.

e) Debtors

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

f) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

g) Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2021

2. ACCOUNTING POLICIES (continued)

h) Creditors

Short term creditors are measured at the transaction price.

i) Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

j) Foreign currency translation

The company's functional and presentational currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account within Administrative expenses.

k) Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date in the countries where the company operates and generates income.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. TURNOVER

The whole of the turnover is attributable to the principal activity of the company. All turnover arose within the United Kingdom.

GLEEDS MIDDLE EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

5. DIRECTORS' REMUNERATION

M J Rowley is an employee of Gleeds Employment Services (London) and P J Bradbury is an employee of Gleeds Corporate Services Limited and are remunerated by the respective companies. It is not practicable to allocate their remuneration between their services as a director of the Company and director or employee of other group companies.

All of the other directors are also equity partners of Gleeds UK and Gleeds (Head Office) and are remunerated by those partnerships. Gleeds UK and Gleeds (head Office) do not make a recharge to the company.

6. DIVIDENDS

	2021 £	2020 £
£nil (2020: £nil) per £1 ordinary share	-	-

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2021 £	2020 £
Corporation tax on profit for the year	-	-

Factors that may affect future tax charges

In March 2021 the Chancellor of the Exchequer announced in the Budget that the main rate of corporation tax in the UK would increase from 19% to 25% with effect from 1 April 2023. This was substantively enacted on 10 June 2021 following receipt of Royal Assent of the Finance Bill 2021.

8. DEBTORS: DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	477,193	477,193

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed to group undertakings	448,595	448,395
Corporation tax	-	-
Other creditors – unpaid share capital	25,250	25,250
Accruals and deferred income	5	481
	473,850	474,126

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

GLEEDS MIDDLE EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2021

10. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>477,193</u>	<u>477,193</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(473,850)</u>	<u>(474,126)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors and accruals.

11. CALLED-UP SHARE CAPITAL

	2021 £	2020 £
Allotted, called-up and unpaid		
1 (2020: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

12. RESERVES

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

13. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed £448,595 (2020: £448,395) to, and was owed £477,193 (2020: £477,193) by, other Gleeds partnerships and companies.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The whole of the issued share capital of the company is owned by Gleeds International Holdings Limited, a company registered in the Isle of Man (registered number: 014000V). The two partnerships of Gleeds (Head Office) and Gleeds UK own and control 100% of the total issued share capital of Gleeds International Holdings Limited and are therefore the ultimate controlling parties of Gleeds Middle East Limited.