

**Atallah Group Limited**  
**Annual report and financial statements**  
**for the year ended 30 April 2018**

Registered number: 08993514



# **Atallah Group Limited**

## **Report and financial statements 2018**

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# **Atallah Group Limited**

## **Report and financial statements 2018**

### **Officers and professional advisers**

#### **Directors**

B Atallah

R Atallah

F Atallah

#### **Registered Office**

125 Old Broad Street  
London  
EC2N 1AR

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London  
EC4A 3TR

# **Atallah Group Limited**

## **Directors' report**

### **Directors' report**

The directors present their annual report on the affairs of Atallah Group Limited ("the Company"), together with the financial statements and auditor's report, for the year ended 30 April 2018. The Company by virtue of its size qualifies for the small companies exemption afforded by s415(a) of the Companies Act 2006 and therefore has elected not to present a Strategic Report as well as taking certain other exemptions in relation to the financial statements and Directors' Report.

### **Principal activities and future developments**

The Company provides services to the online retailer brand Ssense and other online and fashion sector brands for the UK and wider European markets. The Company began trading in the year and thus expects its operations to grow over future periods.

### **Events after the balance sheet date**

There have been no events of significance to the users of the financial statements following the balance sheet date.

### **Principal risks and uncertainties**

The Company's activities expose it to a number of financial risks such as credit risk and liquidity risk:

#### ***Credit risk***

The Company's principal financial assets are bank balances and cash, receivables and investments. The Company's credit risk is primarily attributable to its receivables – held predominantly with its parent. Given that there is a shared ownership and management of the two entities, the directors believe that counterparty risk is appropriately minimised.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company is considered to be a component of the wider group and its working capital and financing structure.

The Company also considers the principal risks for the business to be the competitive environment and the resolution of the UK's exit from the EU.

#### ***Competitive environment***

The directors believe that the quality of the Ssense user interface and experience positions the business favourably in the competitive landscape. Nevertheless, the wider Atallah group continue to place significant importance in the maintenance and development of its product offering and invests accordingly.

#### ***Brexit***

The Company is exposed to potential costs in the event of a 'no-deal' Brexit in its trade with EU countries. The directors continue to monitor the situation and will act accordingly as the political landscape becomes clearer.

### **Going concern**

The Company at the year end is in a net current asset position and, given the knowledge the directors have of the parent company's financial situation and thus ability to satisfy the receivables owing to the Company, have adopted the going concern basis in the preparation of the financial statements.

### **Dividends**

The directors do not recommend the payment of a dividend (2017: nil).

## **Atallah Group Limited**

### **Directors' report (continued)**

#### **Directors**

The directors, who served throughout the year and to the date of this report were as follows:

B Atallah

R Atallah

F Atallah

#### **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.

#### **Political contributions**

The Company made no political or charitable donations during the year (2017: nil).

#### **Auditor**

The directors appointed Deloitte LLP as the Company's auditor for the year. Each of the persons who is a 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 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



London, UK

13 JUNE 2019

## **Atallah Group Limited**

### **Directors' responsibilities statement**

#### **Directors' responsibilities statement**

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; 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.

# **Atallah Group Limited**

## **Independent auditor's report to the members of Atallah Group Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Atallah Group Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 10.

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).

#### **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 auditor's responsibilities for the audit of the financial statements section of our report.

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 (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report 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.

## **Atallah Group Limited**

### **Independent auditor's report to the members of Atallah Group Limited (continued)**

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 respect of these matters.

#### **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 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 an auditor's report 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **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 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

##### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



## **Atallah Group Limited**

### **Independent auditor's report to the members of Atallah Group Limited (continued)**

#### **Other matter**

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

#### **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.



Simon Oaten FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

17 June 2019

## **Atallah Group Limited**

### **Profit and loss account**

**For the year ended 30 April 2018**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Turnover</b>	<b>3</b>	<b>542,917</b>	<b>-</b>
<b>Cost of sales</b>		<b>517,064</b>	<b>-</b>
		<hr/>	<hr/>
<b>Operating profit</b>		<b>25,583</b>	<b>-</b>
<b>Administration costs</b>		<b>20,100</b>	<b>-</b>
<b>Foreign exchange gain</b>		<b>(60,426)</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit before taxation</b>	<b>5</b>	<b>66,179</b>	<b>-</b>
<b>Tax on profit</b>	<b>8</b>	<b>12,693</b>	<b>-</b>
		<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>9</b>	<b>53,486</b>	<b>-</b>
		<hr/>	<hr/>

There no items of other comprehensive income in either year. Accordingly, no statement of comprehensive income is presented.

## Atallah Group Limited

### Company balance sheet As at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	6	225,000	-
		<u>225,000</u>	<u>-</u>
<b>Current assets</b>			
Debtors	7	1,753	-
Cash at bank and in hand		78,811	1
		<u>80,564</u>	<u>1</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>252,077</u>	<u>1</u>
<b>Net assets</b>		<u>53,487</u>	<u>1</u>
<b>Capital and reserves</b>			
Own shares		1	1
Profit and loss account		<u>53,486</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>53,487</u>	<u>1</u>

The financial statements of Group Limited (registered number 08993514) were approved by the board of directors and authorised for issue on June 13, 2019. They were signed on its behalf by:



Firas Atallah

Director

**Atallah Group Limited**  
**Statement of changes in equity**

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 May 2016</b>	1	-	1
<b>Profit for the financial year</b>	-	-	-
<b>At 30 April 2017</b>	1	-	1
<b>Profit for the financial year</b>	-	53,486	53,486
<b>At 30 April 2018</b>	1	53,486	53,487

## Atallah Group Limited

### Cash flow statement

For the year ended 30 April 2018

	2018 £	2017 £
Net cash flows from operating activities	303,810	-
Cash flows from investing activities		
Acquisition of investment	(225,000)	-
Net cash flows from investing activities	(225,000)	-
Cash flows from financing activities		
Proceeds on issue of shares	-	1
Net cash flows from financing activities	-	1
Net increase in cash and cash equivalents	78,810	1
Cash and cash equivalents at beginning of year	1	-
Cash and cash equivalents at end of year	78,811	1

#### *Reconciliation of profit for the financial year to cash generated by operations:*

	2018 £	2017 £
Profit for the financial year	53,486	-
Operating cash flow before movement in working capital	53,486	-
Increase in creditors	252,077	-
Increase in debtors	(1,753)	-
Net cash flows from operating activities	303,810	-
Income taxes paid	-	-
Interest paid	-	-
Net cash flows from operating activities	303,810	-

# **Atallah Group Limited**

## **Notes to the financial statements**

For the year ended 30 April 2018

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### ***a. General information and basis of accounting***

Group Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 125 Old Broad Street, London EC2N 1AR.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Group has applied the amendments to FRS 102 issued by the FRC in December 2017 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2019.

The functional currency of Group Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### ***b. Going concern***

The financial statements have been prepared using the going concern basis of accounting.

#### ***c. Financial instruments***

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### ***(i) Financial assets and liabilities***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# Atallah Group Limited

## Notes to the financial statements

For the year ended 30 April 2018

### 1. Accounting policies (continued)

#### c. Financial instruments (continued)

##### (i) Financial assets and liabilities (continued)

Debt instruments which meet the following conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### (ii) Investments

Investments in non-derivative instruments that are equity of the issuer (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

##### (iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

#### d. Associates

In the financial statements investments in associates are accounted for using the equity method. Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the associate.

In the Company financial statements investments in associates are accounted for at cost less impairment.

#### e. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

# Atallah Group Limited

## Notes to the financial statements

For the year ended 30 April 2018

### 1. Accounting policies (continued)

#### *e. Impairment of assets (continued)*

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a cash generating unit ("CGU") is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

#### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### *f. Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.



# **Atallah Group Limited**

## **Notes to the financial statements**

For the year ended 30 April 2018

### **1. Accounting policies (continued)**

#### ***f. Taxation (continued)***

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### ***g. Turnover***

Turnover is stated net of taxes and any discounts and is recognised when the significant risks and rewards are considered to have been transferred to the counterparty i.e. the Company discharges its responsibilities under contractual terms agreed with its parent company.

#### ***h. Foreign currency***

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 1, the directors are at times required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make 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. At 30 April 2018 the directors do not consider there to be any critical accounting judgements or estimates that are material to the financial statements in either period.

## Atallah Group Limited

### Notes to the financial statements

For the year ended 30 April 2018

#### 3. Turnover and revenue

Turnover arises solely through a contractual relationship with a related party after discharging services on behalf of the related party in the UK.

#### 4. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Foreign exchange gain	60,426	-
Fees payable to the Company's auditor for the audit of the Company's accounts	10,000	-

The directors were compensated for their services to the Company through a related party. No expense related to remuneration of the directors was recharged to the Company in either year.

#### 5. Tax on profit

The tax charge comprises:

	2018	2017
	£	£
Current tax on profit		
UK corporation tax	12,692	-
Total tax on profit	-	-

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2018	2017
	£	£
Profit before tax	66,179	-
Tax on Group profit at standard UK corporation tax rate of 19%	12,692	-

# Atallah Group Limited

## Notes to the financial statements

For the year ended 30 April 2018

### 6. Fixed asset investments

	2018 £	2017 £
Investment	225,000	-
Total	<u>225,000</u>	<u>-</u>

The Company has an investment in the following undertaking:

	Registered office address	Holding	%
La & Dickely Limited	300 Kensal Road, London	Ordinary shares	15%

The Company has not recorded any impairment against this investment since its acquisition.

### 7. Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,753	-
	<u>1,753</u>	<u>-</u>

### 8. Creditors – amounts falling due within one year

	2018 £	2017 £
Corporation tax	12,693	-
Intercompany creditors	239,384	-
	<u>252,077</u>	<u>-</u>

### 9. Called-up share capital and reserves

	2018 £	2017 £
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The profit and loss reserve represent cumulative profits or losses, net of other adjustments.

## **Atallah Group Limited**

### **Notes to the financial statements**

For the year ended 30 April 2018

#### **10. Controlling party**

The directors of the Company are considered to control the Company as a result of controlling the majority of the capital of its parent undertaking, Atallah International Inc.

Atallah International Inc. are registered at 333 Chabanel, Montreal, Quebec, Canada.