

Registration number: 09818570

# Kirkstall Estate Management Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



**Kirkstall Estate Management Limited**

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## **Kirkstall Estate Management Limited**

### **Company Information**

<b>Directors</b>	Andrew Woods
	Gerard Versteegh
	Jaysal Atara
	Nicholas Lee
<b>Registered office</b>	Sloane Square House 1 Holbein Place London SW1W 8NS
<b>Auditors</b>	BDO LLP 2 City Place Gatwick RH6 0PA

## Kirkstall Estate Management Limited

### Directors' Report for the Year Ended 31 December 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

#### Results and dividends

The statement of comprehensive income is set out on page 8 and shows the loss for the year.

#### Directors of the Company

The Directors who held office during the year and to the date of this report were as follows:

Andrew Woods

Gerard Versteegh

Jaysal Atara

Nicholas Lee

#### Going concern

The Directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. For further details see note 2 to the financial statements.

#### Important non adjusting events after the financial period

On 31 March 2022, the Company issued seven ordinary B shares and one ordinary A share at £1 per share.

#### Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

08 November 2022 | 12:02 PM GMT

Approved by the Board on ..... and signed on its behalf by:

DocuSigned by:

*Jaysal Atara*

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Jaysal Atara

Director

## **Kirkstall Estate Management Limited**

### **Statement of Directors' Responsibilities**

The Directors acknowledge their responsibilities for preparing the directors' 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). 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 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.

## **Kirkstall Estate Management Limited**

### **Independent Auditor's Report to the Members of Kirkstall Estate Management Limited**

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss 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.

We have audited the financial statements of Kirkstall Estate Management Limited ("the Company") for the year ended 31 December 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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).

#### **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. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

#### **Independence**

We remain 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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **Kirkstall Estate Management Limited**

### **Independent Auditor's Report to the Members of Kirkstall Estate Management Limited**

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### **Other Companies Act 2006 reporting**

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 have 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 material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

## **Kirkstall Estate Management Limited**

### **Independent Auditor's Report to the Members of Kirkstall Estate Management Limited**

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud.
- We considered the company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, relevant accounting standards, UK company law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the company financial statements.
- We designed audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures against the requirements of the accounting standards and company law and agreeing those disclosures to underlying supporting documentation where necessary. We reviewed minutes of all Board meetings held during and subsequent to the year for any indicators of non-compliance and made enquiries of management and of the Members as to the risks of non-compliance and any instances thereof. We also made similar enquiries of advisers to the company, where information from that adviser has been used in the preparation of the company financial statements.
- We addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by management or the Members that represented a risk of material misstatement due to fraud.

## **Kirkstall Estate Management Limited**

### **Independent Auditor's Report to the Members of Kirkstall Estate Management Limited**

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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:

*Michael Philp*

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Michael Philp (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick

Date: 09 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Kirkstall Estate Management Limited

### Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Revenue		-	-
Cost of sales		<u>(3,750)</u>	<u>(2,068)</u>
<b>Gross loss</b>		(3,750)	(2,068)
Administrative expenses		<u>(32)</u>	<u>(26)</u>
<b>Operating loss</b>		(3,782)	(2,094)
Interest receivable and similar income	3	<u>-</u>	<u>117</u>
<b>Loss before tax</b>		(3,782)	(1,977)
Taxation	4	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		<u><u>(3,782)</u></u>	<u><u>(1,977)</u></u>

The above results were derived from continuing operations.

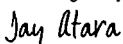
The Company has no recognised gains or losses for the year other than the results above.

**Kirkstall Estate Management Limited**  
**(Registration number: 09818570)**  
**Statement of Financial Position as at 31 December 2021**

	Note	2021 £	2020 £
<b>Non current assets</b>			
Intangible assets	5	5,304	9,054
		<u>5,304</u>	<u>9,054</u>
<b>Current assets</b>			
Debtors	6	741	530
Cash at bank and in hand	7	61,362	57,026
		62,103	57,556
<b>Creditors: Amounts falling due within one year</b>	8	(19,729)	(15,150)
<b>Net current assets</b>		<u>42,374</u>	<u>42,406</u>
<b>Net assets</b>		<u>47,678</u>	<u>51,460</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		47,676	51,458
<b>Total equity</b>		<u>47,678</u>	<u>51,460</u>

08 November 2022 | 12:02 PM GMT

Approved and authorised by the Board on ..... and signed on its behalf by:

DocuSigned by:  
  
 .....8F0228652CFE4D4.....  
 Jaysal Atara  
 Director

The notes on pages 11 to 18 form an integral part of these financial statements.

# **Kirkstall Estate Management Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2021**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2021	2	51,458	51,460
Loss for the year	-	(3,782)	(3,782)
Total comprehensive loss	-	(3,782)	(3,782)
At 31 December 2021	2	47,676	47,678

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2020	2	53,435	53,437
Loss for the year	-	(1,977)	(1,977)
Total comprehensive loss	-	(1,977)	(1,977)
At 31 December 2020	2	51,458	51,460

## **Kirkstall Estate Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 General information**

The Company is a private Company limited by share capital, incorporated in England and Wales.

The principal activity of the Company is that of an estate management Company.

The address of its registered office is:

Sloane Square House

1 Holbein Place

London

SW1W 8NS

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

##### **Summary of disclosure exemptions**

In preparing the Company's financial statements, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No Statement of cash flows has been presented as the Company's cash flows are included within the consolidated financial statements of Dooba Holdings Limited.
- Disclosures in relation to the Company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated financial statements of Dooba Holdings Limited for the Group as a whole.

## Kirkstall Estate Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Going concern

The Directors have a reasonable expectation that the Company has sufficient resources to continue to operate for a period of at least twelve months from the date the financial statements are signed. As such, the Directors have adopted the going concern basis of accounting in preparing the financial statements of the Company.

At 31 December 2021, the company had net current assets of £42,375 which is primarily amounts due from fellow group undertakings. Dooba Holdings Limited, the ultimate parent Company, has indicated its present intention to provide the necessary level of financial support to enable the Company to satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements.

Following the removal of all remaining Government imposed restrictions in the UK in February 2022 the Directors consider the continuing threat of Covid-19 to the Company's operations to be limited. Similarly, the unfolding events across Europe between Ukraine and Russia have had a limited impact on the operations of the Company given all properties and investments held are within the UK, let to principally UK based business and thus the Directors consider the impact of this on the going concern assessment to be limited.

Due to the Company's financing structure interest costs being calculated using SONIA, the Directors have also considered the risks associated with the potential high inflationary environment in the UK and associated increases in UK interest base rates. However, the Directors consider the impact to be limited given the intention of the ultimate parent company to provide financial support to the Company.

However, in making this assessment the Directors are mindful that Dooba Holdings Limited have highlighted in their own group financial statements for the year ended 31 December 2021 the following:

*The Directors' have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2021. The Group's going concern assessment is dependent on a number of factors, including performance of rental collections, continued access to funding and the ability to continue to operate the Group's secured debt structure within its financial covenants. Following the impact of high vaccination rates in the UK, better treatments for those suffering from Covid-19, the reopening of restricted businesses from May 2021 and the removal of all remaining Government imposed restrictions in the UK in February 2022 the directors consider the threat of Covid-19 to the going concern assessment to be limited. Similarly, the unfolding events across Europe between Ukraine and Russia have had a limited impact on the operations of the Group given all properties and investments held are within the UK, let to principally UK based business and thus the Directors consider the impact of this on the going concern assessment to be limited.*

*The Directors have performed reverse stress testing of the Group's forecasts over the next 12 months of the 5 year rolling cash flow forecast, which indicates that minimum rent collections of 49% are required to maintain sufficient liquid cash reserves. Throughout this downside scenario the Group has sufficient liquid cash reserves to meet all committed contractual obligations over the assessment period being 12 months from the date of approval of these financial statements.*

*The Directors receive daily updates on the status of rent collections for the quarter and regularly assess the credit worthiness of tenants, working on a case-by-case basis to rectify any potential issues.*

## **Kirkstall Estate Management Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

*Given the average collections for the Group during the last 12 months have averaged 97%, a minimum of 49% is considered extremely likely to be achieved for the next 12 months.*

*The impact of a reduction in rental collections has also been applied to the Group's debt serviceability covenants. In the unlikely event of a covenant breach there are cures available under the facility agreements or a waiver would be negotiated. Previous discussions with the Group's lenders surrounding potential breaches have established the expectation that if the Group continues to make interest and capital repayments as and when they are due, then no adverse action is expected to be taken. Given the minimum rental collections of 49% required to meet the Group's contractual obligations there are no issues forecast with respect to the payment of future interest and capital payments.*

*Based on the analysis and stress testing undertaken the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis, which assumes that the Group will continue to meet its liabilities, as they fall due, for the foreseeable future. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.*

The Directors recognise the uncertain economic and political climate and are in active dialogue with investors and lenders to keep them abreast of issues as they arise and to be ready to take actions to mitigate the impact should it be required.

The Directors have not identified any material uncertainties from this assessment and as such still consider it appropriate to adopt the going concern basis.

#### **Judgements in applying accounting policies**

In the application of the Company's accounting policies, the Directors may be required to make judgements, estimates and assumptions about the carrying amount 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.

#### **Prior year adjustment**

During the year, the directors have identified that the intangibles note to the accounts as set out in note 5 was incorrect as the carried forward Cost balance had been recorded as the net book value. A prior year adjustment amending the note increasing the cost line by £5,938 and depreciation by £5,938 has been made. The adjustment has had no impact on the reported net assets and profit for the prior period.

#### **Key sources of estimation uncertainty**

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.

#### **Revenue recognition**

Revenue comprises fees and similar income receivable by the company in respect of its provision of service charge management.

Fees and similar income are recognised as the services are provided.

## Kirkstall Estate Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Intangible assets

Website development costs for tenants at Kirkstall Forge is capitalised and amortised through the statement of comprehensive income over its estimated useful economic life. The useful economic life has been estimated to be 5 years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for property interests sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Other interest receivable and similar income

	2021 £	2020 £
Interest income on bank deposits	-	117

## Kirkstall Estate Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 4 Taxation

The tax on profit before tax for the year varies from the applicable rate of corporation tax in the UK of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(3,782)</u>	<u>(1,977)</u>
Corporation tax at standard rate	(719)	(376)
Group relief surrendered/(claimed) for nil consideration	<u>719</u>	<u>376</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

## Kirkstall Estate Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 January 2021	18,750	18,750
Additions	-	-
At 31 December 2021	<u>18,750</u>	<u>18,750</u>
<b>Accumulated Amortisation</b>		
At 1 January 2021	(9,696)	(9,696)
Amortisation charge	<u>(3,750)</u>	<u>(3,750)</u>
At 31 December 2021	<u>(13,446)</u>	<u>(13,446)</u>
<b>Carrying amount</b>		
At 31 December 2021	<u>5,304</u>	<u>5,304</u>
At 31 December 2020	<u>9,054</u>	<u>9,054</u>

#### 6 Debtors

	Note	2021 £	2020 £
Trade debtors		512	517
Amounts owed by related parties	10	-	13
VAT receivable		<u>229</u>	<u>-</u>
		<u>741</u>	<u>530</u>

All amounts fall due within one year.

#### 7 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>61,362</u>	<u>57,026</u>

## Kirkstall Estate Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 8 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Trade creditors		3,437	-
Amounts due to related parties	10	1,528	-
Other payables		14,583	9,153
Accruals		181	5,334
Corporation tax liability		-	663
		<u>19,729</u>	<u>15,150</u>

#### 9 Share capital

##### Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary 'A' shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## Kirkstall Estate Management Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Related party transactions

Entities forming part of the group headed by Dooba Holdings Limited, the ultimate parent Company of the Company, are considered by the members to be related parties.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. The following significant transactions were carried out by the Company with related parties during the current year:

	<b>Amounts owed from/(to) related parties as at</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>£</b>	<b>£</b>
Kirkstallforge Investment Property I Limited (incorporated in Malta)	-	13
Commercial Estates Group Limited (incorporated in England and Wales)	1,508	-
Commercial Estates Services Limited (incorporated in England and Wales)	<u>20</u>	<u>-</u>

#### 11 Parent and ultimate parent undertaking

The Company's immediate parent undertakings are Kirkstallforge Investment Property I Limited and GMV Twelve Limited, incorporated in Malta and Jersey respectively.

The ultimate parent undertaking is Dooba Holdings Limited, incorporated in Cyprus which is the head of the smallest and largest group to prepare publicly available consolidated financial statements which include the Company. Copies of the consolidated financial statements of Dooba Holdings Limited are available from Department of Registrar of Companies, Cyprus.

These financial statements are available upon request from Department of Registrar of Companies, Cyprus.

The ultimate controlling party is JTC Trust Company Limited, a trustee of the Dooba Settlement, a life interest trust.

#### 12 Non adjusting events after the financial period

On 31 March 2022, the Company issued seven ordinary B shares and one ordinary A share at £1 per share.