



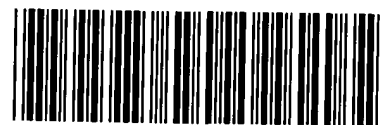
SABINA ESTATES  
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**SABINA ESTATES GROUP HOLDINGS LIMITED**  
**ANNUAL REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# **SABINA ESTATES GROUP HOLDINGS LIMITED**

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# **SABINA ESTATES GROUP HOLDINGS LIMITED**

## **COMPANY INFORMATION**

**Directors:**

J Gray  
G Rabbetts

**Company secretary:**

Oakwood Corporate Secretary Limited  
3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

**Registered Office:**

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

**Independent auditor:**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **SABINA ESTATES GROUP HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The Directors submit their report and the audited consolidated financial statements of the Sabina Estates Group Holdings Limited, which is incorporated under the laws of England and Wales, for the year ended 31 December 2021.

The Company was incorporated on 16 November 2015 and its registration number is 09874234.

The Company is ultimately controlled by Sabina Estates Limited, a Company incorporated in Guernsey.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible 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 period, under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. 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 at the end of the period and of the profit or loss of the Company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance 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.

### **DISCLOSURE TO AUDITOR OF RELEVANT INFORMATION**

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware and each has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is investment and advisory services to its subsidiary companies who undertake property development.

### **RESULTS AND DIVIDENDS**

The results for the year are set out in the statement of comprehensive income on page 9. The Directors do not recommend a payment of a dividend.

## **SABINA ESTATES GROUP HOLDINGS LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **DIRECTORS**

The Directors of the Company during the year and to date, unless otherwise stated, were:-

J Gray  
G Rabbetts

#### **AUDITOR**

BDO LLP has indicated their willingness to continue as auditor.

In preparing the Directors' Report advantage has been taken of the small companies' exemption.

Approved by the Board of Directors



**J Gray**



**G Rabbetts**

Date: 15/07/22

# **SABINA ESTATES GROUP HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABINA ESTATES GROUP HOLDINGS LIMITED**

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

In our opinion:

- the financial statements give a true and fair view of the state of the group and of the Parent Company's affairs as at 31 December 2021 and of its results for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the Parent Company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Sabina Estates Group Holdings "the Parent Company" and its subsidiaries "the Group" for the year ended 31 December 2021, which comprise the Consolidated Statement of Comprehensive Income and Other Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated and Company Statement of Changes in Equity, Consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity 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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain independent of the Group and the Parent 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 Group and the Parent 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual 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. 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

## **SABINA ESTATES GROUP HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABINA ESTATES GROUP HOLDINGS LIMITED (CONTINUED)**

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 has been prepared in accordance with applicable legal requirements.

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 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 Parent Company 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 exemptions in preparing the Directors' report and from the requirement to prepare a Strategic Report.

#### **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 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 Directors either intend to liquidate the Group's and the Parent 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:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SABINA ESTATES GROUP HOLDINGS LIMITED (CONTINUED)**

- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- with the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of board minutes and enquires with management.
- we addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries. We evaluated whether there was evidence of bias by the Directors in accounting estimates that represented a risk of material misstatement due to fraud in particular in relation to the allocation of work in progress to units sold during the period and the recoverability of stock, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

— Designated for:

**Alexander Tapp**

**ALCOHOLISM**

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Alexander Tapp (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

United Kingdom

15 July 2022

Date;.....

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



# SABINA ESTATES GROUP HOLDINGS LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND OTHER COMPREHENSIVE INCOME

	Notes	1 January 2021 to 31 December 2021 EUR	1 January 2020 to 31 December 2020 EUR
Revenue	4	11,007,106	61,557,399
Cost of sales		(11,405,547)	(61,686,810)
Gross profit		(398,441)	(129,411)
Administrative expenses		(638,355)	(451,299)
Operating loss		(1,036,796)	(580,710)
Finance income		4	34
Finance expense	6	(14,033)	(25,129)
Interest charge		(150,488)	-
Loss on sale of fixed asset		(12,983)	-
Sales commissions		(528,653)	(655,167)
Other income		50,963	32,890
		(655,190)	(647,372)
Loss before taxation		(1,691,986)	(1,228,082)
Taxation	7	(164,613)	(209,582)
Loss for the year		(1,856,599)	(1,437,664)
Total comprehensive loss		(1,856,599)	(1,437,664)

All amounts relate to continuing activities. All income is attributable to the equity holders of the parent company. There are no non-controlling interests.

The notes on pages 14 - 28 form an integral part of these financial statements.

The notes on pages 14 - 28 form an integral part of these financial statements.

## SABINA ESTATES GROUP HOLDINGS LIMITED

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December 2021 EUR	As at 31 December 2020 EUR
	Notes		
<b>Non-current assets</b>			
Fixed assets	8	80,213	174,779
		80,213	174,779
<b>Current assets</b>			
Inventory	10	102,467,695	83,696,156
Trade and other receivables	11	31,147,156	1,457,685
Cash and cash equivalents		6,200,029	16,806,993
		139,814,880	101,960,834
<b>Total assets</b>		<b>139,895,093</b>	<b>102,135,613</b>
<b>Current liabilities</b>			
Trade and other payables	12	33,199,800	6,977,693
Loan payable	13	-	15,255,415
<b>Non-current liabilities</b>			
Loan payable	13	113,043,907	84,394,520
<b>Total liabilities</b>		<b>146,243,707</b>	<b>106,627,628</b>
<b>Net liabilities</b>		<b>(6,348,614)</b>	<b>(4,492,015)</b>
<b>Equity attributable to equity holders of the group/company</b>			
Share capital	15	1	1
Retained profit		(6,348,615)	(4,492,016)
<b>Total equity</b>	16	<b>(6,348,614)</b>	<b>(4,492,015)</b>
<b>Total equity and liabilities</b>			

The financial statements have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006.

The financial statements on pages 9 - 27 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

  
J Gray

Director

  
G Rabbetts

Director

# SABINA ESTATES GROUP HOLDINGS LIMITED

## COMPANY STATEMENT OF FINANCIAL POSITION

		As at 31 December 2021 EUR	As at 31 December 2020 EUR
<b>Non-current assets</b>			
Investment in subsidiaries		3,000	3,000
Fixed assets	8	8,328	11,178
Loan to subsidiaries	9	89,811,065	84,928,049
		89,822,393	84,942,227
<b>Current assets</b>			
Trade and other receivables	11	688,821	219,065
Cash and cash equivalents		2,445,476	1,110,194
		3,134,297	1,329,259
<b>Total assets</b>		<b>92,956,690</b>	<b>86,271,486</b>
<b>Current liabilities</b>			
Trade and other payables	12	484,910	414,159
<b>Non-current liabilities</b>			
Loan payable	13	90,437,939	84,394,520
<b>Total liabilities</b>		<b>90,922,849</b>	<b>84,808,679</b>
<b>Net assets</b>		<b>2,033,841</b>	<b>1,462,807</b>
<b>Equity attributable to equity holders of the company</b>			
Share capital	15	1	1
Retained earnings		2,033,840	1,462,806
<b>Total equity</b>	<b>16</b>	<b>2,033,841</b>	<b>1,462,807</b>

As permitted by the Companies Act, the statement of comprehensive income is not presented as part of these accounts. The Parent Company's profit after taxation for the year amounted to EUR 571,034 (2020: EUR 1,010,640).

The notes on pages 14 - 28 form part of these financial statements.

## SABINA ESTATES GROUP HOLDINGS LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital EUR	Retained earning EUR	Total EUR
At 1 January 2021	1	(4,492,016)	(4,492,015)
Total comprehensive loss for the year	-	(1,856,599)	(1,856,599)
<b>At 31 December 2021</b>	<b>1</b>	<b>(6,348,615)</b>	<b>(6,348,614)</b>

	Share capital EUR	Retained earning EUR	Total EUR
At 1 January 2020	1	(3,054,352)	(3,054,351)
Total comprehensive loss for the year	-	(1,437,664)	(1,437,664)
<b>At 31 December 2020</b>	<b>1</b>	<b>(4,492,016)</b>	<b>(4,492,015)</b>

### COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital EUR	Retained earning EUR	Total EUR
At 1 January 2021	1	1,462,806	1,462,807
Total comprehensive gain for the year	-	571,034	571,034
<b>At 31 December 2021</b>	<b>1</b>	<b>2,033,840</b>	<b>2,033,841</b>

	Share capital EUR	Retained earning EUR	Total EUR
At 1 January 2020	1	452,166	452,167
Total comprehensive gain for the year	-	1,010,640	1,010,640
<b>At 31 December 2020</b>	<b>1</b>	<b>1,462,806</b>	<b>1,462,807</b>

The notes on pages 14 - 28 form part of these financial statements.

# SABINA ESTATES GROUP HOLDINGS LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

		1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
	Notes	EUR	EUR
<b>Cash flows from operating activities</b>			
Loss before taxation		(1,691,986)	(1,228,082)
Adjustments for:			
Depreciation	8	(122,274)	46,118
Unamortised loan cost Fiduciam	13	1,797,535	-
Accrued interest Fiduciam		262,180	-
Finance income		(4)	(34)
Interest charge		150,488	32,328
Finance expense	6	14,033	-
Loss on sale of fixed asset		12,982	-
		422,954	(1,149,670)
Decrease / (increase) in inventory	10	(18,771,539)	45,100,786
Decrease / (increase) and other receivables	11	(29,689,471)	228,305
(Decrease) / increase in trade and other payables	12	4,271,275	(1,854,129)
(Decrease) / increase in sales deposits received		23,741,355	(7,118,080)
Income taxes paid		(205,135)	(311,324)
<b>Net cash generated (from) / used in operating activities</b>		<b>(20,230,561)</b>	<b>34,895,888</b>
<b>Cash flows from investing activities</b>			
Interest received		4	34
Sale/(purchase) of plant and equipment	8	203,857	(13,121)
<b>Net cash generated (from) / used in investing activities</b>		<b>203,861</b>	<b>(13,087)</b>
<b>Cash flows from financing activities</b>			
Bank interest paid		-	(11,883)
Loan interest paid Fiduciam	12	(150,488)	(3,258,083)
Loan interest paid SEL	12	-	(9,504,534)
Loan advanced SEL	13	6,043,419	5,350,000
Loan repaid SEL	13	-	(2,500,000)
Loan repaid Fiduciam	13	-	(17,947,050)
Loan advanced Fiduciam	13	3,540,838	-
<b>Net cash used in / (generated) from financing activities</b>		<b>9,433,769</b>	<b>(27,871,550)</b>
Net (decrease) / increase in cash for the year		(10,592,931)	7,011,251
Cash at the beginning of the year		16,806,993	9,816,187
Exchange losses on cash and cash equivalents	6	(14,033)	(20,445)
<b>Cash and cash equivalents at the end of the year</b>		<b>6,200,029</b>	<b>16,806,993</b>

The notes on pages 14 - 28 form part of these financial statements

# **SABINA ESTATES GROUP HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

The Company was incorporated on 16 November 2015 and is incorporated under the laws of England and Wales. The Company's registered office is at 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

The audited consolidated financial statements of the Company for the year ended 31 December 2021 were authorised by the Board for issue on 14 July 2022.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparation**

These financial statements have been prepared in accordance with the International Accounting Standards in conformity with the requirements of the Companies Act 2006, and interpretations issued by the International Accounting Standards Board.

The preparation of financial statements in compliance with the accounting policies as set out below require the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

#### **Basis of measurement**

The financial statements have been prepared on a historical cost basis.

#### **New standards, interpretations and amendments effective 1 January 2021**

New standards impacting the Company that have been adopted in the annual financial statements for the year ended 31 December 2021 are:

Interest Rate Benchmark Reform – IBOR 'phase 2' (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16). This has no effect on the company.

The following amendments are effective for the period beginning 1 January 2022:

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);

Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and

References to Conceptual Framework (Amendments to IFRS 3).

#### **Going Concern**

At the date of approval of the consolidated financial statements the directors have a reasonable expectation that the Company and its Group have adequate resources to continue in operational existence for the foreseeable future.

Over the past 12 months the directors have successfully negotiated a new loan facility through its subsidiary Sabina Estates Tarida for the next phases of their development. The facility was signed in December 2021 and has a term of 5 years with the potential to extend this for a further 2 years. The new facility is wide ranging in scope and flexibility and provides the Group the necessary resources to enable it to complete the various phases of development along with providing funding for various operational costs and overheads. Over time the development is forecast to generate substantial surplus cashflows, particularly as a result of the high level of presales and as a consequence the Directors believe that it is appropriate to prepare these financial statements on a going concern basis.

# **SABINA ESTATES GROUP HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **Functional and presentation currency**

The overall objective of the Group is to generate returns in Euros and the Group's performance is evaluated in Euros. Therefore, the Directors consider Euros as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have therefore adopted it as the functional and presentation currency.

#### **Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries, made up to 31 December 2021. The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal as appropriate.

Where necessary, adjustments are made to the financial statements of entities acquired to bring their accounting policies into line with those adopted by the Group.

All intra-group transactions, balances, income and expenditure are eliminated on consolidation.

#### **Plant and equipment and motor vehicles**

Plant and equipment is stated at historical cost less depreciation. Depreciation is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives which is between 3 to 5 years. Following depreciation rates are applied:

Furnishing: 10%  
IT hardware: 25%  
Construction: 20%  
IT software: 33%  
Vehicles: 25%

#### **Inventory**

The Group holds inventories which are stated at the lower of cost and net realisable value. To assess the net realisable value of land held for development and the development costs, the Group completes a financial appraisal of the expected revenue that will be generated when the inventories are completed and sold.

Where the financial appraisal demonstrates that the revenue will exceed the costs of the inventories and the costs of completing the residential properties, the inventories are stated at cost. Where the assessed revenue is lower, the extent to which there is a shortfall is written off through the income statement leaving inventories stated at realisable value.

#### **Cash and short term deposits**

Cash and short term deposits comprise cash at bank and short-term deposits with an original maturity of three months or less.

#### **Trade and other payables**

Trade and other payables are initially recognised at fair values and subsequently held at amortised cost.

#### **Financial instruments**

Financial assets and financial liabilities are recognised on the statement of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Group transfers substantially all risks and rewards of ownership.

# **SABINA ESTATES GROUP HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **a) Financial assets**

The Group's financial assets consist of receivables. Financial assets recognised on the consolidated statement of financial position as trade and other receivables are classified as loans and receivables. They are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment is made when there is objective evidence that the Group will not be able to collect all of the amounts due under the original terms of the invoice. Impaired debts are derecognised when they are assessed as uncollectible. Cash and short term deposits are also classified as loans and receivables. Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

#### **b) Impairment of financial assets**

Impairment provisions for current and non-current trade receivables are recognized on a simplified approach within IFRS 9 looking at the probability of recoverability. During this process the probability of the ability of the recoverability of the financial assets are assessed. This probability is then multiplied by the amount of the expected recoverability arising from default to determine the lifetime or twelve moth expected credit loss of the financial asset. For loans receivables, which are reporting net, such provisions are recorded in separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the loan receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

#### **c) Financial liabilities**

Other financial liabilities include trade payable, preference shares, loan payable and other short-term monetary liabilities. Trade payables and other short-term monetary liabilities are initially recorded at fair value and subsequently carried at amortised cost using the effective interest rate method.

Loan payable is initially recorded at fair value net of direct issue costs and subsequently carried at amortised cost using the effective interest rate method. Finance charges, and direct issue costs are capitalised to inventory.

### **Revenue recognition**

#### **Revenue from property sales**

Revenue from sales is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of consideration received or receivable, excluding discounts rebates, value added tax and other sales taxes.

Revenue is recognised once the value of the transaction can be reliably measured and the significant risks and rewards of ownership have been transferred.

#### **Revenue from services rendered**

Revenue generated from ancillary services to the properties is recognized on the provision of the services.

### **Taxation**

The Company is liable to UK tax arising on the results of its UK operations.

The tax expense represents the sum of tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit or loss as reported in the consolidated statement of financial income because it excludes items of income and expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.



# **SABINA ESTATES GROUP HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **2. ACCOUNTING POLICIES (CONTINUED)**

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited in the consolidated statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### **Dividends**

Dividends payable are recognised in the period in which they are declared.

#### **Value added tax**

Revenue, expenditure, assets and liabilities are recognised net of the amount of value added tax except:

where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expenditure item as applicable and receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables, as appropriate, in the consolidated statement of financial position.

#### **Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements.

### **3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

#### **Inventory**

The Group holds inventories which are stated at the lower of cost and net realisable value. To assess the net realisable value management has made a number of judgements as to the current market conditions and expected development activity of each of the Group's sites. In addition, further judgements are made in relation to the anticipated build costs, development timeframes, availability of finance and selling price.

# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### Impairment to loans

The Company provides loans to its subsidiary companies that are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. The assessment of any provision for impairment is based on expected credit losses as outlined in note 2.

#### Cost of sales

The Group has sold a number of units in the development, the site wide costs have been allocated to each unit using an estimation of the allocation and added to the cost of sales. Significant judgement has been applied by the directors in the allocation of these costs.

### 4. REVENUE

Revenue relates to sales of property within Spain and services rendered to ancillary services provided after sale of properties have completed.

	1 January 2021 to 31 December 2021 EUR	1 January 2020 to 31 December 2020 EUR
Revenue	9,000,000	61,557,399
Services rendered	2,007,106	-
	11,007,106	61,557,399

### 5. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses (including directors) comprise:

	1 January 2021 to 31 December 2021 EUR	1 January 2020 to 31 December 2020 EUR
Wages and salaries	149,393	144,740
Social security contributions and similar taxes	16,365	15,874
	165,758	160,614

### 6. FINANCE EXPENSE

	1 January 2021 to 31 December 2021 EUR	1 January 2020 to 31 December 2020 EUR
Foreign exchange loss	14,033	25,129

# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7. TAXATION

	1 January 2021 to 31 December 2021 EUR	1 January 2020 to 31 December 2020 EUR
The tax expense for the year comprises:		
Current taxation	164,613	213,273
Prior year taxation	-	(3,691)
	164,613	209,582

The charge of the year can be reconciled to the loss per the statement of comprehensive income as follows:

	1 January 2021 to 31 December 2021 EUR	1 January 2020 to 31 December 2020 EUR
Loss before tax	(1,691,986)	(1,228,082)
Tax at the UK income tax rate of 19%	(321,477)	(233,336)
Taxable profit on inter group transactions	486,090	23,754
	164,613	209,582

### 8. FIXED ASSETS

	Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
<b>Cost</b>				
At 1 January	463,138	13,658	450,017	2,000
Additions	9,572	-	13,121	11,658
Disposals	(226,412)	-	-	-
At 31 December	246,298	13,658	463,138	13,658
<b>Depreciation</b>				
At 1 January	288,359	2,480	182,873	2,000
Change for the year	(122,274)	2,850	105,486	480
At 31 December	166,085	5,330	288,359	2,480
Net book value	80,213	8,328	174,779	11,178

## SABINA ESTATES GROUP HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 9. LOANS TO SUBSIDIARIES

	Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
Loan to Escloves	-	963,970	-	875,870
Profit Participation loan to Escloves	-	158,040	-	143,596
Loan to Escloves - Impairment	-	(158,040)	-	(143,596)
Loan to LIS	-	2,201,063	-	1,999,902
Profit Participation loan to LIS	-	48,628	-	44,183
Loan to Misurina	-	-	-	17,003
Loan to Misurina – Impairment	-	-	-	(17,003)
Loan to Sabina Ibiza	-	2,831,321	-	2,572,558
Profit Participation loan to Sabina Ibiza	-	60,785	-	55,229
Loan to SE Tarida	-	80,116,725	-	78,380,307
Profit Participation loan to SE Tarida	-	3,585,573	-	1,000,000
Loan to Sabina Spain Limited	-	3,000	-	-
	-	89,811,065	-	84,928,049

#### 10. INVENTORY

	Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
At 1 January	83,696,156	-	117,190,140	-
Disposals	(10,491,526)	-	(61,686,809)	-
Direct costs incurred	18,656,812	-	15,507,676	-
Overhead costs allocated to inventory	1,430,602	-	1,773,365	-
Interest costs allocated to inventory	9,853,543	-	10,911,784	-
Write down	(677,892)	-	-	-
	102,467,695	-	83,696,156	-

Included within inventory is an amount of 2021 €240,049 - (2020 €181,940) for stock held within the club house.

# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11. TRADE AND OTHER RECEIVABLES

	Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
VAT recoverable	147,022	11,168	-	15,279
Credit card deposits	76,629	76,629	74,158	74,158
Prepayments and other debtors	30,923,505	601,024	1,383,527	109,177
Loan interest receivable	-	-	-	20,451
	31,147,156	688,821	1,457,685	219,065

### 12. TRADE AND OTHER PAYABLES

	Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
<b>Amounts due within 1 year</b>				
Tax and social security payable	369,168	-	184,442	-
Corporation tax payable	150,856	139,488	191,378	191,378
Warranty retention	329,612	-	367,061	-
Sales deposits held	26,042,451	-	2,301,096	-
Other creditors and accruals	4,254,571	8,448	943,558	77,937
Loan interest payable	87,362	336,974	2,042,372	144,844
VAT payable	1,965,780	-	947,786	-
	33,199,800	484,910	6,977,693	414,159

### 13. LOAN PAYABLE

	Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
<b>Amounts due within 1 year</b>				
Loan payable	1	-	17,052,950	-
Less: unamortised loan costs	-	-	(1,797,535)	-
	-	-	15,255,415	-

## SABINA ESTATES GROUP HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 13. LOAN PAYABLE (CONTINUED)

		Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
<b>Amounts due in more than 1 year</b>					
Loan payable	1	-	-	-	-
Less: unamortised loan costs		(1,894,032)	-	-	-
Fiducium loan payable	2	24,500,000	-	-	-
VFN loan payable	3	90,437,939	90,437,939	84,394,520	84,394,520
		113,043,907	90,437,939	84,394,520	84,394,520

- 1) The loan is secured over a number of units included in inventory as well as on the shares. Interest is accrued at 0.85% per month, compounded on a monthly basis between interest payments. The loan had a term of 24 months and was repaid on 23 December 2021.

There were a number of fees incurred in connection with the loan. These include an arrangement fee, an exit fee and associated professional fees. These were fully amortised at the year-end.

- 2) The Fiducium loan facility attracts monthly interest of 0.8%. The loan balance is due for repayment on 23 December 2026. There is an option to extend the loan repayment date by further two years and increase the loan amount to €150m.
- 3) The Variable Funding Note loan facility attracts annual interest of 8.5% which is payable quarterly. The loan balance is due for repayment on 10 December 2025.

#### 14. CONTINGENT LIABILITY

Following delays in meeting contractual deadlines and other contractual breaches, Sabina Estates Tarida, S.L.U terminated its contract with the initial contractor of the site at Cala Tarida and hired a new contractor to complete the work. During the year, Sabina Estates Tarida, S.L.U. has received a claim from the initial contractor of Phase 1. The total amount of the claim is 4.6 million euros plus legal costs. The Directors have obtained opinions from both legal and engineering firms and believe that there is no liability and there is in fact a substantial counter claim against the initial contractor.

The Directors of the Group have received a legal opinion that the likelihood that the court will find fully in favour of the initial contractor and dismiss the Group's counter claim to be very unlikely. On this basis, no provision has been recorded in respect of the claim in these financial statements. At this time the Directors are unable to form a view on the potential timing of any court proceedings in relation to this matter.

# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15. SHARE CAPITAL

	Group As at 31 December 2021 EUR	Company As at 31 December 2021 EUR	Group As at 31 December 2020 EUR	Company As at 31 December 2020 EUR
<b>Issued and fully paid</b>				
Ordinary shares of GBP 1	1	1	1	1

	Number of shares		Number of shares	
Ordinary shares of GBP 1	1	1	1	1

On 16 November 2015 1 ordinary share of £1 was issued at par value.

### 16. EQUITY

The following describes the nature and purpose of each component within equity:

Component	Description and purpose
Share capital	The amount subscribed for ordinary share capital at nominal value.
Retained earnings	The amount of any profit or loss for the period after payment of dividend.

### 17. FINANCIAL RISK MANAGEMENT

#### 17.1 Financial risk factors

Financial risks are risks arising from financial instruments to which the Group is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Board of Directors has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, they have delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's management. The Group's overall risk management program seeks to maximise the returns derived from the level of risk to which the Group is exposed and seeks to minimise potential adverse effects on the Group's financial performance.

#### a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in (a) foreign currencies and (b) interest-bearing assets and liabilities, to the extent that these are exposed to general and specific market movements;

- (i) Foreign currency risk  
The Group has minimal exposure to foreign currency risk as it has no significant financial assets and financial liabilities denominated in currencies other than euro.
- (ii) Price risk  
The Group has no significant exposure to price risk as it does not hold any equity securities or commodities.

# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### b) Market risk (continued)

As the Group's interest bearing liabilities consist of loan payable and preference shares for which the interest rate has been fixed, changes in market interest rates do not have any significant direct effect on the Group's income.

- (iii) Cash flow and fair value interest rate risk  
As the Group's interest-bearing assets do not generate significant amounts of interest, changes in market interest rates do not have any significant direct effect on the Group's income.

The average effective interest rates of financial instruments at the date of the statement of financial position, were as follows:

Cash and cash equivalents – (0.05)%

Loan payable – 0.85% (per month)

#### b) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group has no significant concentrations of credit risk. Credit risk arises from cash and short term deposits held at banks and trade receivables.

The Group manages its credit risk by ensuring that cash and short term deposits are only maintained with banks with a suitable credit rating.

The maximum exposure to credit risk is the carrying amount of the financial assets as set out below:

	As at 31 December 2021 EUR	As at 31 December 2020 EUR
Credit card deposits	76,629	74,158
Other debtors	30,923,505	1,274,353
Cash and cash equivalents	6,200,029	16,806,993
	37,200,163	18,155,504

The fair value of financial assets and financial liabilities at 31 December 2021 approximates their carrying value.

The maximum exposure to credit risk before any credit enhancements at 31 December 2021 is the carrying amount of the financial assets as set out in the statement of financial position.

#### c) Liquidity risk

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Board of Directors its advisers seek to have appropriate credit facilities in place on a project by project basis, either from available cash resources or from bank facilities.

The Group's liquidity position is monitored on a weekly basis and is reviewed monthly by management along with cash flow forecasts.



# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### c) Liquidity risk (continued)

A summary table with maturity of financial assets and liabilities is presented below:

At 31 December 2021

	On demand EUR	< 1 year EUR	1-5 years EUR	5-10 years EUR	Total EUR
<b>Financial assets</b>					
Cash and cash equivalents	6,200,029	-	-	-	6,200,029
Trade and other receivables	31,000,134	-	-	-	31,000,134
	37,200,163	-	-	-	37,200,163

At 31 December 2021

	On demand EUR	< 1 year EUR	1-5 years EUR	5-10 years EUR	Total EUR
<b>Financial liabilities</b>					
Loan payable	-	-	113,043,907	-	113,043,907
Trade and other payables	30,713,996	-	-	-	30,713,996
	30,713,996	-	113,043,907	-	143,757,893

At 31 December 2020

	On demand EUR	< 1 year EUR	1-5 years EUR	5-10 years EUR	Total EUR
<b>Financial assets</b>					
Cash and cash equivalents	17,775,714	-	-	-	17,775,714
Trade and other receivables	226,067	-	-	-	226,067
	18,389,971	-	-	-	18,389,971

At 31 December 2020

	On demand EUR	< 1 year EUR	1-5 years EUR	5-10 years EUR	Total EUR
<b>Financial liabilities</b>					
Loan payable	-	15,255,415	84,394,520	-	99,649,935
Trade and other payables	178,400	-	1,750,000	-	1,928,400
	178,400	15,255,415	86,144,520	-	101,578,335

#### 17.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group uses preference shares, cash and equity to achieve this.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 17.3 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily quoted equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

### 18. FINANCIAL INSTRUMENTS

	2021 Fair value	2021 Carrying value	2020 Fair value	2020 Carrying value
Financial assets	EUR	EUR	EUR	EUR
Trade and other receivables	31,000,134	31,000,134	226,067	226,067
Cash and cash equivalents	6,200,029	6,200,029	16,806,993	16,806,993
	37,200,163	37,200,163	17,033,060	17,033,060

	2021 Fair value	2021 Carrying value	2020 Fair value	2020 Carrying value
Financial liabilities	EUR	EUR	EUR	EUR
Loan payable	114,937,939	114,937,939	99,649,935	99,649,935
Trade and other payables	30,713,996	30,713,996	5,227,693	5,227,693
	145,651,935	145,651,935	104,877,628	104,877,628

# SABINA ESTATES GROUP HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 19. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Sabina Estates Limited, which is a parent company of Sabina Estates Group Holdings Limited, provided the Company with Variable Funding Note loan facility, which attracts monthly interest of 8.5%, which is payable quarterly. The loan balance is due for repayment on 10 December 2025.

	2021 EUR	2020 EUR
Loan balance b / fwd	84,394,520	81,544,520
Drawdowns	6,043,419	5,350,000
Repayments	-	(2,500,000)
<b>Loan balance c / fwd</b>	<b>90,437,939</b>	<b>84,394,520</b>
Interest b / fwd	144,844	2,346,108
Interest charged	7,201,001	7,303,270
Interest paid	(7,008,871)	(9,504,534)
<b>Interest balance c / fwd</b>	<b>336,974</b>	<b>144,844</b>

### 20. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company wholly owns the following subsidiary undertakings:

	County of incorporation	Nature of business	% of ownership
Sabina Estates, SL	Spain	Holding Company	100%
Sabina Ibiza Investments, SL*	Spain	Property owner/developer	100%
Sabina Estates Tarida, SL*	Spain	Property owner/developer	100%
Lis Ibiza Investments, SL*	Spain	Property owner/developer	100%
Escloves Real Estate, SL*	Spain	Property owner/developer	100%
Ipomea Real Estate SL*	Spain	Property owner/developer	100%
Socrota Real Estate SL*	Spain	Property owner/developer	100%
Misurina Real Estate SL*	Spain	Property owner/developer	100%
Sabina Estates Spain Ltd	UK	Holding Company	100%

\* Indirectly held

The registered office of all the Spanish subsidiaries is Carre Motril s/n, 07829 Sant Agusti Des Vedra, Ibiza Illes Balears, Spain.

## **SABINA ESTATES GROUP HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **21. CONTROLLING PARTY**

The Company is 100% owned by Sabina Estates Limited

#### **22. SUBSEQUENT EVENTS**

As per the VFN purchase deed dated 4th of March 2022 the VFN loan value was written down from €90,437,939 to a value of €47,500,000 and is recognised as an equity contribution in the accounting records of the group. The new loan bears interest at 11% per annum and is fully repaid on 30 November 2035. In addition to the above the following intercompany loans were written down as follows, Escloves Real Estate, SL reduced to €600,000 bearing interest at 11% with repayment date of 10<sup>th</sup> December 2025; Sabina Estates Tarida, SL reduced to €45m bearing interest at 12% with a repayment date of 31<sup>st</sup> December 2028; Sabina Ibiza Investments, SL reduced to €1.8m bearing interest at 11% with a repayment date of 10<sup>th</sup> December 2025; Lis Ibiza Investments, SL reduced to €1.8m bearing interest at 11% with a repayment date of 10<sup>th</sup> December 2025.

No other events have been identified between 1 January 2022 and the date the financial statements were approved by the board that would require any disclosure.