

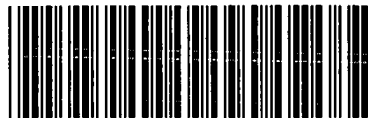
**QD UK Minority Holdings Limited**

**Annual Directors' Report and  
Financial Statements**

**Registered number 10705773**

**For the year ended 31 December 2020**

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## Directors' report

The directors of QD UK Minority Holdings Limited (the "Company"), present their directors' report and financial statements for the year ended 31 December 2020. The report and financial statements are prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### Principal activities and business review

QD UK Minority Holdings Limited's ('The Company') principal activity is to act as an investment entity for projects within the UK group and ultimately for Qatari Diar Real Estate Investment Company ("QDREIC"). This activity is expected to continue in the future.

### Results and Dividends

The Statement of Comprehensive Income is set out on page 5 and shows the result for the year. The Company made a loss after tax of £4,950 for the year ended 31 December 2020 (2019: loss after tax of £5,700). There were no dividends declared or paid in the current or preceding year.

### Directors

The following directors have held office during the financial year and subsequently:

Tariq Khalid Al Abdulla  
Abdulla Hamad Al Attiyah  
Jean Lamothe (resigned 31 July 2020)  
Richard Edward Oakes  
Elle Yan Xu (appointed 31 July 2020)

### Political contribution

The Company incurred no political expenditure during the year (2019: £nil).

### Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate. The Company has sufficient funds in order for it to meet its obligations, given its parent Company QDREIC has provided a letter of support for a period of 12 months from the signing of the 2020 financial statements. In addition, as the Company is an investment holding company which holds minority interests in other companies within the QDREIC group, the directors are of the view that there is no material impact on the Company as a result of COVID-19.

### Post Balance Sheet Events

At the date of this report, the Company is not aware of any events arising post year-end that would affect the balances and transactions as detailed in the financial statements for the year ended 31 December 2020.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves 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.

### Auditor

In accordance with s485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditor will be proposed.

By order of the board



Tariq Al Abdulla - Director  
16 December 2021

## **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 International Accounting Standards in conformity with the requirements of the Companies Act 2006. 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 judgments and 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.

## **Independent auditor's report to the members of QD UK Minority Holdings Limited**

### **Opinion**

We have audited the financial statements of QD UK Minority Holdings Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 12, 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 International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- ▶ give a true and fair view of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- ▶ have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 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**

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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report to the members of QD UK Minority Holdings Limited (continued)**

### **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.

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

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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

### ***Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

## **Independent auditor's report to the members of QD UK Minority Holdings Limited (continued)**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant is International Accounting Standards in conformity with the requirements of the Companies Act 2006. We understood how the company is complying with this framework by making enquiries of management to understand how the company maintains and communicates its policies and procedures in such areas.
- In addition to the above, based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management (and where applicable those charged with governance); obtaining the written confirmations of compliance with the company's policies through the six monthly compliance checklists required to be completed by relevant Members and key individuals in the business; review of Board minutes; and obtaining written representations.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and management's assessment on impairment of investments to be a fraud risk. We performed the following procedures to support our understanding: meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature; understanding the company's key performance indicators and considering the processes and controls which the company has established to prevent and detect fraud, and how those controls are monitored.
- Where the risk was considered higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. We tested journals identified by specific risk criteria back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

A further description of our responsibilities for the audit of the financial statements is located 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.

*Ernst & Young LLP*

Claire Johnson (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
Date: 16<sup>th</sup> December 2021

**Statement of Comprehensive Income**  
*For the year ended 31 December 2020*

	Note	2020	2019
		£	£
Administrative expenses		(4,950)	(5,700)
<b>Loss before tax</b>		<u>(4,950)</u>	<u>(5,700)</u>
Tax on loss	4	-	-
<b>Loss for the year</b>		<u>(4,950)</u>	<u>(5,700)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss for the year</b>		<u>(4,950)</u>	<u>(5,700)</u>

There was no income and expense for the current or prior financial year other than that reported in the Statement of Comprehensive Income.

The notes on pages 10 to 15 form part of the Financial Statements.



**Statement of Financial Position**  
*As at 31 December 2020*

	Note	2020	2019
		£	£
<b>Non-current assets</b>			
Investments	5	<u>154,679</u>	<u>20</u>
<b>Current assets</b>			
Trade and other receivables	6	<u>47,520</u>	<u>20</u>
<b>Total assets</b>		<u>202,199</u>	<u>40</u>
<b>Current liabilities</b>			
Trade and other payables	7	<u>(215,329)</u>	<u>(8,220)</u>
<b>Total liabilities</b>		<u>(215,329)</u>	<u>(8,220)</u>
<b>Net liabilities</b>		<u>(13,130)</u>	<u>(8,180)</u>
<b>Equity</b>			
Share capital	9	20	20
Retained loss		<u>(13,150)</u>	<u>(8,200)</u>
<b>Total equity</b>		<u>(13,130)</u>	<u>(8,180)</u>

These financial statements were approved by the board of directors on 16 December 2021 and were signed on its behalf by:



**Tariq Al Abdulla**  
*Director*

Company registration number 10705773

The notes on pages 10 to 15 form part of the Financial Statements.

**Statement of Changes in Equity**  
*For the year ended 31 December 2020*

	Share capital £	Retained Loss £	Total equity £
Balance at 1 January 2019	20	(2,500)	(2,480)
Total comprehensive loss	-	(5,700)	(5,700)
Balance at 31 December 2019	<u>20</u>	<u>(8,200)</u>	<u>(8,180)</u>
 Total comprehensive loss	 -	 (13,150)	 (13,150)
<b>Balance at 31 December 2020</b>	<b><u>20</u></b>	<b><u>(13,150)</u></b>	<b><u>(13,130)</u></b>

The notes on pages 10 to 15 form part of the Financial Statements.

## Statement of Cash Flows

*For the year ended 31 December 2020*

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Operating loss		(4,950)	(5,700)
Increase in trade and other receivables	6	(47,500)	-
Increase in trade and other payables	7	207,109	5,702
<b>Net cash flow generated from operating activities</b>		<u>154,659</u>	<u>2</u>
<b>Cash flows used in investing activities</b>			
Additions in investments	5	(202,159)	(2)
Disposal of investments	5	47,500	-
<b>Net cash flow used in investing activities</b>		<u>(154,659)</u>	<u>(2)</u>
Net increase/decrease in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		-	-
<b>Cash and cash equivalents at the end of the year</b>		<u>-</u>	<u>-</u>

The notes on pages 10 to 15 form part of the Financial Statements.

## Notes to the financial statements

### General Information

QD UK Minority Holdings Limited (the “Company”) is a private company limited by shares which is incorporated and domiciled in the UK. The address of the registered office is 16 Grosvenor Street, London, W1K 4QF.

### 1 Accounting policies

#### *Basis of Preparation*

The financial statements have been prepared and approved by the board in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The financial statements are presented in Sterling because that is the currency of the primary economic environment in which the Company operates and is prepared on the historical cost basis. No rounding has been applied.

The Company has taken advantage of the exemption under s399 of the Companies Act 2006 not to prepare group accounts in accordance with the small companies regime.

The accounting policies set out below have, unless otherwise stated, been applied consistently as presented in these financial statements.

At the date of authorisation of these financial statements, the following standards and interpretations which have not yet been applied in the financial statements, were in issue but not yet effective:

#### **New and amended standards and interpretation**

##### *Effective standards for the year ended 31 December 2020*

<b>New standards and amendments</b>	<b>Effective date:</b>
Amendments to IFRS 3: Definition of a Business	1 January 2020
Amendments to IAS 1 and IAS 8: Definition of Material	1 January 2020
Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform	1 January 2020
Conceptual Framework for Financial Reporting	1 January 2020

The directors believe that none of the new standards that have come into effect above have an impact on the financial statements of the Company.

##### *Standards issued but not yet effective*

<b>New standards and amendments</b>	<b>Effective date:</b>
IFRS 17 Insurance Contracts	1 January 2021
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Reference to Conceptual Framework – Amendments to IFRS 3	1 January 2022
Property, Plant and Equipment Proceeds before Intended Use – Amendments to IAS 16	1 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	1 January 2022
IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities	

The directors believe that none of the standards issued but not yet effective will have an impact on the financial statements of the Company.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### *Going concern*

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate. The Company has sufficient funds in order for it to meet its obligations, given its parent Company Qatari Diar Real Estate Investment Company ("QDREIC") has provided a letter of support for a period of 12 months from the signing of the 2020 financial statements. In addition, as the Company is an investment holding company which holds minority interests in other companies within the QDREIC group, the directors are of the view that there is no material impact on the Company as a result of COVID-19.

#### *Foreign currency*

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit and loss except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to Sterling at foreign exchange rates ruling at the dates the fair value was determined.

#### *Investments*

Investments are initially held at cost, less any impairment. Investments in Partnerships are adjusted thereafter to recognise the respective shares of current year's profit or loss allocated to them in accordance with the Partnership deeds upon distribution.

#### *Non-derivative financial instruments*

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

#### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Given the nature of trade and other receivables, however and their short length of time between the origination and settlement, their amortised cost is the same as the fair value on date of origination.

#### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Given the nature of the trade and other payables, however and their short length of time between the origination and settlement, their amortised cost is the same as the fair value on the date of origination.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### *Impairments*

The carrying amounts of the company's financial assets are reviewed at each balance sheet date for expected credit losses; a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the credit risk.

If at the balance sheet date, there is a significant change to the credit risk of a financial asset the lifetime expected credit loss will be recognised. If the credit risk of a financial asset has not increased significantly at the balance sheet date, then the company will only recognise impairments equal to 12 months expected credit losses.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### *Critical Accounting Judgement*

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Partnership's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience. There are no specific key estimates or judgments to note.

#### *Taxation*

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### 2 Operating loss

	2020 £	2019 £
Operating loss has been arrived at, after charging:		
- Audit of financial statements	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

The audit fee of the Company is paid on its behalf by another group undertaking. No non-audit services were provided to the Company during the year (2019: £nil).

### 3 Staff numbers and costs

The average number of employees (excluding directors) for the year was nil (2019: nil). The directors received no remuneration or fees for their service to the Company in 2020 (2019: £nil).

### 4 Taxation

#### **Recognised in profit and loss**

	2020 £	2019 £
<i>Current tax expense</i>		
Current year tax charge	-	-
Current tax charge	-	-
<b>Reconciliation of total tax charge</b>		
Loss for the year	<u>(4,950)</u>	<u>(5,700)</u>
Tax at the UK standard corporation tax rate of 19% (2019: 19%)	(941)	(1,083)
Tax losses not recognised	<u>941</u>	<u>1,083</u>
Total tax charge	<u>-</u>	<u>-</u>

## Notes to the financial statements (continued)

### 5 Investments

	Cost of Investments £	Total £
<b>Cost or valuation</b>		
At 1 January 2020	20	20
Additions in the year (acquisition of units)	202,159	202,159
Disposals in the year (redemption of units)	(47,500)	(47,500)
At 31 December 2020	<u>154,679</u>	<u>154,679</u>
<b>Net book value</b>		
At 31 December 2020	<u>154,679</u>	<u>154,679</u>
At 31 December 2019	<u>20</u>	<u>20</u>

The following are investments of the Company:

Name	Holding	Investment	Principal activity
Chelsea Barracks (1-3) GP LLP	0.10%	1	General Partner
Chelsea Barracks (4) GP LLP	0.10%	1	General Partner
Chelsea Barracks (5) GP LLP	0.10%	1	General Partner
Chelsea Barracks (6) GP LLP	0.10%	1	General Partner
Chelsea Barracks Estate GP LLP	0.10%	1	General Partner
Qatari Diar Europe LLP	0.10%	1	Market research and real estate development
QD UK Holdings GP LLP	0.10%	10	General Partner
30 GS GP LLP	0.10%	1	General Partner
16 GS GP LLP	0.10%	1	General Partner
51 RG GP LLP	0.10%	1	General Partner
Chelsea Barracks EM Services LLP	0.10%	1	General Partner
Project Russet Unit Trust*	0.10%	154,659	Investment in Residential Development
		<u>154,679</u>	

\*Units in Project Russet Unit Trust were acquired during the year for £202,159, being the fair value. Also, during the year, £47,500 of the units were disposed of at cost.

The above entities, apart from QD UK Holdings GP LLP which is registered at Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN and Project Russet Unit Trust, which is registered at Liberation House, Castle Street, St Helier, Jersey, JE1 1GL, are registered at 16 Grosvenor Street, London, W1K 4QF, the principal place of business.

### 6 Trade and other receivables

	2020 £	2019 £
Amounts due from QDREIC	20	20
Amounts due from QD UK Holdings LP	47,500	8,200
	<u>47,520</u>	<u>8,220</u>

### 7 Trade and other payables

	2020 £	2019 £
<b>Current</b>		
Amounts owed to group undertakings*	202,179	20
Accruals	13,150	8,200
	<u>215,329</u>	<u>8,220</u>

## Notes to the financial statements (continued)

### 7 Trade and other payables (continued)

\*The amounts due to group undertakings as at 31 December 2020 is made up of the following: Chelsea Barracks (1-3) GP LLP £1 (2019: £1), Chelsea Barracks (4) GP LLP £1 (2019: £1), Chelsea Barracks (5) GP LLP £1 (2019: £1), Chelsea Barracks (6) GP LLP £1 (2019: £1), Chelsea Barracks Estate GP LLP £1 (2019: £1), 16 GS GP LLP £1 (2019: £1), 30 GS GP LLP £1 (2019: £1), 51 RG GP LLP £1 (2019: £1), Chelsea Barracks EM Services LLP £1 (2019: £1) and Project Russet Unit Trust £202,159 (2019: £nil). All amounts are interest free and repayable on demand.

### 8 Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>47,520</u>	<u>20</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>215,329</u>	<u>8,220</u>

Financial assets measured at amortised cost comprise of group receivables.

Financial liabilities measured at amortised cost comprise group payables and accruals.

### 9 Share capital

#### Allotted, called up and fully paid

	2020 £	2019 £
20 ordinary shares of £1	<u>20</u>	<u>20</u>

### 10 Ultimate parent company and parent company of larger group

The Company is a wholly owned subsidiary undertaking of QDREIC which is the ultimate parent company incorporated in Qatar.

The only group in which the results of the Company are consolidated is QDREIC incorporated in Qatar. The consolidated financial statements of this group are not available to the public.

### 11 Financial Risk Management

The following describes pertinent risks and the applied risk management. These risks are managed through a process of ongoing identification, measurement and monitoring.

The directors are responsible of the Company's risk strategy and policy, including the identification and evaluation on a continuous basis of all significant risks to the business plan, and analysis of the monthly management accounts by the directors and senior management.

#### Capital Management

The capital structure of the Company principally consists of equity being amounts due to related parties. The Company is not subject to any externally imposed capital requirements.

#### Liquidity

Liquidity risk is the risk that the Company may be unable to settle its obligations as they fall due. QDREIC, the ultimate parent, has confirmed to the Company that it will continue to support the Company for a period of twelve months from the date the financial statements are signed.



## Notes to the financial statements (continued)

### 11 Financial Risk Management (continued)

#### Liquidity (continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

31 December 2020	On Demand £	Less than 1 year £	1 to 5 years £	Total £
Amounts due to group companies	202,159	-	-	202,159
Accruals	13,150	-	-	13,150
	<u>215,329</u>	<u>-</u>	<u>-</u>	<u>215,329</u>

31 December 2019	On Demand £	Less than 1 year £	1 to 5 years £	Total £
Amounts due to group companies	20	-	-	20
Accruals	8,200	-	-	8,200
	<u>8,220</u>	<u>-</u>	<u>-</u>	<u>8,220</u>

#### Interest rate risk

The Company is not exposed to any interest rate risk.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk exposure and mitigation management requirements are minimal due to not having any non-related party receivables.

The carrying value of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

There has been no credit loss allowance during the year all balances are deemed recoverable. The Company continuously monitors the recoverability of receivable amounts.

#### Foreign currency risk

The Company currently has no exposure to foreign currency exchange rate movements as all assets and liabilities are denominated in sterling.

#### Counterparty risk

The board has not identified any counterparty risk due to no amounts being due from non-related parties.

#### Market risk

There is limited market risk to the Company, as it is a holding company and its investments mainly relate to projects which have the support of the ultimate parent company, QDREIC, who have confirmed that they will provide finance to enable the build out of the projects.

### 12 Post balance sheet events

At the date of this report, the Company is not aware of any events arising post year-end that would affect the balances and transactions as detailed in the financial statements for the year ended 31 December 2020.