

Registered number: 10888992

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020



AL WASEELAH PLC (FORMERLY DAWAMA PLC)

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | D R Davies K R Haines R D L Johnson F Iqbal M I Asaria M A Khan S H Siddiqui |
| Company secretary | Truva Corporate Administration Limited |
| Registered number | 10888992 |
| Registered office | 7 Bell Yard London United Kingdom WC2A 2JR |
| Independent auditor | Hillier Hopkins LLP Chartered Accountants & Statutory Auditor 45 Pall Mall St James's London SW1J 5JG |

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

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AL WASEELAH PLC (FORMERLY DAWAMA PLC)

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2020

Introduction

The Directors of Al Waseelah Plc ("the Company") present their Strategic Report of the Company for the year ended 31 July 2020.

Incorporation, principal activity and business review

The Company was incorporated on 28 July 2017 as a corporate vehicle to issue listed, transferable certificates ("Certificates") in series ("Series") under one or more secured certificate programme ("Certificate Programme"). The Company uses the net proceeds of the Certificates to provide funds or acquire financial collateral that meet the eligibility criteria requirements as specified in the Certificate Programme documentation ("Portfolio Assets"). Each Series will have a sponsor ("Sponsor") which is involved in the initiation process of the Series whereby the Sponsor will fund any listing fees, expenses and associated costs.

The Company has created a Certificate Programme. The Company is established in the market and has contractual relationships with a variety of service providers for the Certificate Programme.

Result

As of the end of the year the Company had 2 Series Certificates in issue. No Certificates were issued during the year (2019: Certificates with a nominal value of £47 thousand were issued).

The Company has made a loss of £625 for the year (2019: loss of £624).

Financial key performance indicators

The key performance indicators, as set by the management of the Company, are:

- Proceeds from Series issued: No Certificates were issued during the year (2019: Certificates with a nominal value of £47 thousand were issued). This was in line with forecast and the Directors anticipate further issues in the current year.
- Cash flows in relation to each Series: The Directors are committed to making profit participation payments and this was achieved with all the payments being made.
- Performance of service providers: The Directors are satisfied with services provided.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Principal risks

Payment risk

The Company is exposed to the risk that it will not receive all the amounts due on the respective Portfolio Assets. The Issuer's ability to make the Profit Payments under the Certificates will be adversely affected by defaults in the underlying Portfolio Assets. The Issuer is inherently exposed to risks arising from changes in quality and the recoverability of the Portfolio Assets. Default risk may arise from events which are outside the Company's control. Investors in the Company's Certificates are only exposed to the payment risk associated with the specific, relevant transaction under the terms of the registered deed of charge and the terms and conditions of the Certificates (segregated payment exposure).

The successful management of payment risk is central to the Company's business and the Directors are provided with information on a regular basis for each of the segregated payment exposures. The risk is mitigated by legal charge over the Portfolio Assets.

Liquidity risk

The Company is exposed to liquidity risk arising from the requirement to fund its operations and meet obligations to Certificate holders. Liquidity risk is the risk that the Company is unable to meet liabilities as they arise from liquid resources. The Directors regularly review the quality and the recoverability of the Portfolio Assets. Where appropriate the Directors take advice from the trustees of the Certificate Programme.

Market risk

Market risk relevant to the Company is profit risk. The Company has no direct exposure to price risk or foreign currency risk.

The Company has exposure to profit risk as it pays and receives profit payments on Certificates issued and Portfolio Assets acquired. Anticipated rate of profit on Certificates issued and Portfolio Assets acquired is fixed which mitigates exposure to movements in market.

Future developments

The Directors anticipate no significant changes to the Company's activities and intend to issue further Certificates in 2020/2021.

This report was approved by the board and signed on its behalf.

DR Davies

D R Davies
Director

Date: 9/11/2020

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2020

The Directors present their report and the financial statements for the year ended 31 July 2020.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Results and dividends

The loss for the year, after taxation, amounted to £625 (2019 - loss £624).

There were no dividends declared or paid during the year (2019: £nil).

Directors

The Directors who served during the year were:

D R Davies
K R Haines
R D L Johnson
F Iqbal
M I Asaria
M A Khan
S H Siddiqui

Future developments

The Directors anticipate no significant changes to the Company's activities and intend to issue further Certificates in 2020/2021.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DR Davies

D R Davies
Director

Date: 9/11/2020

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AL WASEELAH PLC (FORMERLY DAWAMA PLC)

Opinion

We have audited the financial statements of Al Waseelah Plc (formerly Dawama Plc) (the 'Company') for the year ended 31 July 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2020 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.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AL WASEELAH PLC (FORMERLY DAWAMA PLC) (CONTINUED)

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 Strategic Report or 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AL WASEELAH PLC (FORMERLY
DAWAMA PLC) (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Hillier Hopk LLP

Neil Cundale BSc FCA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

45 Pall Mall
St James's
London

SW1J 5JG

Date: *11 November 2020*

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2020

| | Note | Year ended 31 July 2020 £ | As restated Year ended 31 July 2019 £ |
|------------------------------------|------|------------------------------------|---|
| Profit payment income | | - | - |
| Profit payment expense | 5 | (2,835) | (2,438) |
| Net profit payment | | (2,835) | (2,438) |
| Administrative expenses | | 2,210 | 1,814 |
| Operating loss | | (625) | (624) |
| Loss for the financial year | | (625) | (624) |

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 13 to 20 form part of these financial statements.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)
REGISTERED NUMBER: 10888992

BALANCE SHEET
AS AT 31 JULY 2020

| | Note | 31 July 2020 £ | 31 July 2019 £ |
|---|------|----------------------|----------------------|
| Non-current assets | | | |
| Debtors: amounts falling due after more than one year | 7 | 10,625 | 11,250 |
| | | <u>10,625</u> | <u>11,250</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 38,124 | 43,480 |
| Cash and cash equivalents | | 36,341 | 42,647 |
| | | <u>74,465</u> | <u>86,127</u> |
| Creditors: amounts falling due within one year | 8 | (1,051) | (1,248) |
| Net current assets | | <u>73,414</u> | <u>84,879</u> |
| Total assets less current liabilities | | <u>84,039</u> | <u>96,129</u> |
| Creditors: amounts falling due after more than one year | 9 | (35,288) | (46,753) |
| Net assets | | <u><u>48,751</u></u> | <u><u>49,376</u></u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 50,000 | 50,000 |
| Profit and loss account | 11 | (1,249) | (624) |
| | | <u><u>48,751</u></u> | <u><u>49,376</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DR Davies

D R Davies
Director

Date: 9/11/2020

The notes on pages 13 to 20 form part of these financial statements.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020**

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|--|--|--|---------------------------|
| At 1 August 2018 | 50,000 | - | 50,000 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (624) | (624) |
| At 1 August 2019 | 50,000 | (624) | 49,376 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (625) | (625) |
| Total comprehensive income for the year | - | (625) | (625) |
| At 31 July 2020 | 50,000 | (1,249) | 48,751 |

The notes on pages 13 to 20 form part of these financial statements.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020**

| | Year ended 31 July 2020 £ | Year ended 31 July 2019 £ |
|---|------------------------------------|------------------------------------|
| Cash flows from operating activities | | |
| Loss for the financial year | (625) | (624) |
| Adjustments for: | | |
| Decrease / (increase) in debtors | 5,981 | (17,231) |
| (Decrease) / increase in creditors | (11,662) | 1,248 |
| Net cash generated from operating activities | <u>(6,306)</u> | <u>(16,607)</u> |
| Cash flows from financing activities | | |
| Certificates issued during the year | - | 46,753 |
| Net cash used in financing activities | <u>-</u> | <u>46,753</u> |
| Net (decrease)/increase in cash and cash equivalents | <u>(6,306)</u> | <u>30,146</u> |
| Cash and cash equivalents at beginning of year | 42,647 | 12,501 |
| Cash and cash equivalents at the end of year | <u><u>36,341</u></u> | <u><u>42,647</u></u> |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 36,341 | 42,647 |
| | <u><u>36,341</u></u> | <u><u>42,647</u></u> |

The notes on pages 13 to 20 form part of these financial statements.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 JULY 2020

| | At 1 August 2019 £ | Cash flows £ | Other non- cash changes £ | At 31 July 2020 £ |
|--------------------------|--------------------------|-----------------|------------------------------------|-------------------------|
| Cash at bank and in hand | 42,647 | (6,306) | - | 36,341 |
| Debt due after 1 year | (46,753) | 3,134 | 8,331 | (35,288) |
| | <u>(4,106)</u> | <u>(3,172)</u> | <u>8,331</u> | <u>1,053</u> |

The notes on pages 13 to 20 form part of these financial statements.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

Al Waseelah Plc ("the Company") is registered in England and Wales. The registered office of the Company is 7 Bell Yard, London, United Kingdom, WC2A 2JR. Al Waseelah Plc is a public limited company. The principal activity of the entity is to provide finance to commercial undertakings through investment in portfolio assets.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Profit payment income and expense

Profit payment income and expense are recognised in the income statement on an effective profit rate ("EPR") basis. The EPR is the rate that, at the inception of the financial asset or liability, discounts expected future cash payments and receipts over the expected life of the instrument back to the initial carrying amount. When calculating the EPR, the Directors estimate cash flows considering all contractual terms of the instrument but do not consider the risk of the assets' future payment losses.

At each reporting date, management makes an assessment of the expected remaining life of its profit-bearing financial assets and liabilities and where there is a change in those assessments, the remaining amount of any unamortised discounts or premiums is recognised prospectively.

The calculation of the EPR includes all transaction costs and fees paid or received that are an integral part of the finance cost.

Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.5 Debtors

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

2.6 Cash and cash equivalents

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

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective profit method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties, and investments in portfolio assets.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective profit method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of profit that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of profit for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective profit rate. If a financial asset has a variable profit rate, the discount rate for measuring any impairment loss is the current effective profit rate determined under the contract.

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

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the period.

Effective profit rate

FRS 102 requires profit earned and incurred on loans and borrowings respectively to be measured under the effective profit rate method. Management must therefore use judgment to estimate the expected life of each instrument and hence the expected cash flows relating to it.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. Employees

There were no employees during the period other than the directors, who did not receive any remuneration.

5. Profit payment expense

| | Year ended 31 July 2020 £ | Year ended 31 July 2019 £ |
|---|------------------------------------|------------------------------------|
| Profit payment on fixed rate certificates | 2,835 | 2,438 |
| | <u>2,835</u> | <u>2,438</u> |

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6. Taxation

| | Year ended 31 July 2020 £ | Year ended 31 July 2019 £ |
|--|------------------------------------|------------------------------------|
| Total current tax | - | - |
| Deferred tax | | |
| Total deferred tax | - | - |
| Taxation on profit on ordinary activities | - | - |

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

| | Year ended 31 July 2020 £ | Year ended 31 July 2019 £ |
|--|---------------------------------|---------------------------------|
| Loss on ordinary activities before tax | (625) | (624) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | (119) | (119) |
| Effects of: | | |
| Other differences | 119 | 119 |
| Total tax charge for the year | - | - |

Factors that may affect future tax charges

Al Waseelah Plc is deemed a Securitisation Company under the Taxation of Securitisation Companies Regulations 2006 (Statutory Instrument 2006/3296) and is taxed in accordance with these provisions.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. Debtors

| | 31 July 2020 £ | 31 July 2019 £ |
|---|----------------------|----------------------|
| Amounts falling due after more than one year | | |
| Prepayments and accrued income | 10,625 | 11,250 |
| | <u>10,625</u> | <u>11,250</u> |
| | <u><u>10,625</u></u> | <u><u>11,250</u></u> |
| | | |
| | 31 July 2020 £ | 31 July 2019 £ |
| Amounts falling due within one year | | |
| Other debtors | - | 5,356 |
| Called up share capital not paid | 37,499 | 37,499 |
| Prepayments and accrued income | 625 | 625 |
| | <u>38,124</u> | <u>43,480</u> |
| | <u><u>38,124</u></u> | <u><u>43,480</u></u> |

8. Creditors: Amounts falling due within one year

| | 31 July 2020 £ | 31 July 2019 £ |
|------------------------------|---------------------|---------------------|
| Accruals and deferred income | 1,051 | 1,248 |
| | <u>1,051</u> | <u>1,248</u> |
| | <u><u>1,051</u></u> | <u><u>1,248</u></u> |

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

9. Creditors: Amounts falling due after more than one year

| | 31 July 2020 £ | 31 July 2019 £ |
|-----------------------|-------------------|-------------------|
| Certificates in issue | 35,288 | 46,753 |
| | <u>35,288</u> | <u>46,753</u> |

The below table details the nominal value of the Certificates in issue, the anticipated rate of profit and maturity date of each class of Certificate.

| | Anticipated rate of profit | Nominal | Maturity date |
|---|-------------------------------|----------------|-------------------|
| \$100,000,000 secured certificates due 2023 | 6.25% | £43,619 | 11 September 2023 |
| | | <u>£43,619</u> | |

Certificates were issued to the noteholders under the individual listing particulars and are due to be redeemed at the maturity dates set out above. Profit is accrued at the anticipated rate of profit set out above.

10. Share capital

| | 31 July 2020 £ | 31 July 2019 £ |
|--|-------------------|-------------------|
| Allotted, called up and partly paid | | |
| 50,000 (2019 - 50,000) Ordinary shares of £1.00 each | 50,000 | 50,000 |
| | <u>50,000</u> | <u>50,000</u> |

As at period end, 25% of each share has been paid up, with the remaining 75% unpaid at the year end, with this balance being included in debtors.

11. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained losses.

12. Related party transactions

The Directors are the key management personnel of the Company and they are not remunerated for their position held at the Company.

AL WASEELAH PLC (FORMERLY DAWAMA PLC)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Post balance sheet events

Due to the uncertainty around recoverability of the Investment Certificates in full, an impairment of the liability has been recognised in these financial statements, with £8,331 being included in the balance sheet presented above.

14. Prior year presentation

The presentation of the comparative Statement of comprehensive income has been amended to combine administrative expenses. There has been no impact on the comparative net profit payment, operating loss, loss for the financial year or the comparative Balance sheet.

15. Controlling party

The shares of Al Waseelah Plc are held on trust for The Castello Trust by Bedford Row Capital Plc. The ultimate controlling party is The Castello Trust.