

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**MILAYA CAPITAL LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |

**MILAYA CAPITAL LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTOR:** Mr Y Ayavefe

**SECRETARY:**

**REGISTERED OFFICE:** First Floor Office  
34 Great Queen Street  
London  
WC2B 5AA

**REGISTERED NUMBER:** 11000337 (England and Wales)

**BALANCE SHEET**  
**31 DECEMBER 2021**

|  | Notes | 31.12.21<br>£    | £                 | 31.12.20<br>£    | £                 |
|--|-------|------------------|-------------------|------------------|-------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                   |                  |                   |
| Tangible assets                              | 4     |                  | 46,484            |                  | 50,907            |
| Investments                                  | 5     |                  | 1,911,115         |                  | 1,911,115         |
| Investment property                          | 6     |                  | 24,262,455        |                  | 24,262,455        |
|  |       |                  | <u>26,220,054</u> |                  | <u>26,224,477</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                   |                  |                   |
| Debtors                                      | 7     | 4,828,495        |                   | 2,223,549        |                   |
| Cash at bank                                 |       | <u>33,652</u>    |                   | <u>933,871</u>   |                   |
|  |       | 4,862,147        |                   | 3,157,420        |                   |
| <b>CREDITORS</b>                             |       |                  |                   |                  |                   |
| Amounts falling due within one year          | 8     | <u>3,383,326</u> |                   | <u>2,037,565</u> |                   |
| <b>NET CURRENT ASSETS</b>                    |       |                  | <u>1,478,821</u>  |                  | <u>1,119,855</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 27,698,875        |                  | 27,344,332        |
| <b>CREDITORS</b>                             |       |                  |                   |                  |                   |
| Amounts falling due after more than one year | 9     |                  | <u>25,840,981</u> |                  | <u>25,840,981</u> |
| <b>NET ASSETS</b>                            |       |                  | <u>1,857,894</u>  |                  | <u>1,503,351</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                   |                  |                   |
| Called up share capital                      | 10    |                  | 100,000           |                  | 100,000           |
| Retained earnings                            | 11    |                  | <u>1,757,894</u>  |                  | <u>1,403,351</u>  |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>1,857,894</u>  |                  | <u>1,503,351</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 DECEMBER 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 September 2022 and were signed by:

Mr Y Ayavefe - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. STATUTORY INFORMATION**

Milaya Capital Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Milaya Capital Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on cost

**Investments in associates**

Investments in associate undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**4. TANGIBLE FIXED ASSETS**

|                       | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|-----------------------|--|
| <b>COST</b>           |  |
| At 1 January 2021     | 71,105                                       |
| Additions             | <u>2,922</u>                                 |
| At 31 December 2021   | <u>74,027</u>                                |
| <b>DEPRECIATION</b>   |  |
| At 1 January 2021     | 20,198                                       |
| Charge for year       | <u>7,345</u>                                 |
| At 31 December 2021   | <u>27,543</u>                                |
| <b>NET BOOK VALUE</b> |  |
| At 31 December 2021   | <u>46,484</u>                                |
| At 31 December 2020   | <u>50,907</u>                                |

**5. FIXED ASSET INVESTMENTS**

|   | <b>Interest<br/>in<br/>associate<br/>£</b> |
|---|--|
| <b>COST</b>                               |  |
| At 1 January 2021<br>and 31 December 2021 | <u>1,911,115</u>                           |
| <b>NET BOOK VALUE</b>                     |  |
| At 31 December 2021                       | <u>1,911,115</u>                           |
| At 31 December 2020                       | <u>1,911,115</u>                           |

**6. INVESTMENT PROPERTY**

|   | <b>Total<br/>£</b> |
|---|--------------------|
| <b>FAIR VALUE</b>                         |                    |
| At 1 January 2021<br>and 31 December 2021 | <u>24,262,455</u>  |
| <b>NET BOOK VALUE</b>                     |                    |
| At 31 December 2021                       | <u>24,262,455</u>  |
| At 31 December 2020                       | <u>24,262,455</u>  |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**7. DEBTORS**

|   | 31.12.21<br>£    | 31.12.20<br>£    |
|---|------------------|------------------|
| Amounts falling due within one year:          |                  |                  |
| Trade debtors                                 | 53,145           | 32,803           |
| Amounts owed by associates                    | 344,680          | 413,341          |
| Other debtors                                 | 69,429           | 34,964           |
|   | <u>467,254</u>   | <u>481,108</u>   |
| Amounts falling due after more than one year: |                  |                  |
| Amounts owed by group undertakings            | 2,618,842        | 479,042          |
| Other debtors                                 | 1,742,399        | 1,263,399        |
|   | <u>4,361,241</u> | <u>1,742,441</u> |
| Aggregate amounts                             | <u>4,828,495</u> | <u>2,223,549</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.12.21<br>£    | 31.12.20<br>£    |
|------------------------------|------------------|------------------|
| Other loans                  | 1,700,000        | -                |
| Trade creditors              | 4,279            | 11,256           |
| Tax                          | 17,350           | (37,816)         |
| Directors' current accounts  | 1,549,914        | 2,012,387        |
| Accruals and deferred income | 111,783          | 51,738           |
|                              | <u>3,383,326</u> | <u>2,037,565</u> |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 31.12.21<br>£     | 31.12.20<br>£     |
|-----------------|-------------------|-------------------|
| Other creditors | <u>25,840,981</u> | <u>25,840,981</u> |

**10. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          |                | 31.12.21       | 31.12.20       |
|----------------------------------|----------|----------------|----------------|----------------|
| Number:                          | Class:   | Nominal value: | £              | £              |
| 100,000                          | Ordinary | 1              | <u>100,000</u> | <u>100,000</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11. RESERVES**

|                     | <b>Retained<br/>earnings<br/>£</b> |
|---------------------|------------------------------------|
| At 1 January 2021   | 1,403,351                          |
| Profit for the year | <u>354,543</u>                     |
| At 31 December 2021 | <u><u>1,757,894</u></u>            |

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr Y Ayavefe.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.