

Registration number: 13042735

Dooba Finance I Limited

Annual Report and Financial Statements

for the Period Ended 31 December 2020



Dooba Finance I Limited

Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 20

Dooba Finance I Limited

Company Information

Directors

Jaysal Atara

Gerard Versteegh

Nicholas Lee

Andrew Woods

Registered office

Sloane Square House

1 Holbein Place

London

SW1W 8NS

Auditors

BDO LLP

2 City Place

Gatwick

RH6 0PA

Dooba Finance I Limited

Directors' Report for the Period Ended 31 December 2020

Dooba Finance I Limited (the "company") was incorporated on 25 November 2020. The directors present their report and the financial statements for the company's period from 25 November 2020 to 31 December 2020.

Principal activity

The principal activity of the company is that of a financing company to related entities within the same corporate group.

Principal risks and uncertainties

The Covid-19 pandemic has created significant disruption to the social and macro-economic conditions in which the company is operating in however, the groups rental collections in 2020 were 98.8%.

Results and dividends

The statement of comprehensive income is set out on page 9 and shows the loss for the period.

Directors of the company

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

Jaysal Atara

Gerard Versteegh

Nicholas Lee

Andrew Woods

Going concern

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

Disclosure of information to the auditors

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

Dooba Finance I Limited

Directors' Report for the Period Ended 31 December 2020

Reappointment of auditors

The company has elected to dispense with the obligation to appoint auditors annually and accordingly BDO LLP, having expressed their willingness to continue in office, will be the auditors of the company for the forthcoming financial period and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29th September 2021 and signed on its behalf by:



.....
Jaysal Atara
Director

Dooba Finance I Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dooba Finance I Limited

Independent Auditor's Report to the Members of Dooba Finance I Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Dooba Finance I Limited ("the Company") for the period ended 31 December 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw attention to note 2 to the financial statements, which indicates the directors considerations over going concern including the potential impact of the COVID-19 on the ability of group undertakings to provide financial support to the company. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Dooba Finance I Limited

Independent Auditor's Report to the Members of Dooba Finance I Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 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.

Dooba Finance I Limited

Independent Auditor's Report to the Members of Dooba Finance I Limited

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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.

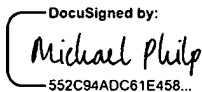
Dooba Finance I Limited

Independent Auditor's Report to the Members of Dooba Finance I Limited

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

552C94ADC61E458...

Michael Philp (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick

Date: 29 September 2021

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

Dooba Finance I Limited

Statement of Comprehensive Income for the Period Ended 31 December 2020

	Note	Period Ended 31 December 2020 £
Administrative expenses		-
Operating loss		-
Changes in fair value of derivative financial instruments	14	(5,503,746)
Interest receivable and similar income	7	41,513
Interest payable and similar expenses	8	(262,952)
Loss before tax		(5,725,185)
Taxation	9	-
Loss for the financial period		(5,725,185)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

Dooba Finance I Limited

(Registration number: 13042735)

Statement of Financial Position as at 31 December 2020

	Note	2020 £
Current assets		
Debtors: amounts falling due within one year	10	71,255,308
Cash at bank and in hand	11	<u>1,308,747</u>
		72,564,055
Current liabilities		
Loans and borrowings	13	(1,200,000)
Creditors: Amounts falling due within one year	12	<u>(314,802)</u>
Net current assets/(liabilities)		<u>71,049,253</u>
Total assets less current liabilities		71,049,253
Non-current liabilities		
Loans and borrowings	13	(73,770,691)
Derivative financial liabilities	14	<u>(3,003,746)</u>
Net liabilities		<u>(5,725,184)</u>
Capital and reserves		
Called up share capital	15	1
Profit and loss account		<u>(5,725,185)</u>
Total equity		<u>(5,725,184)</u>

Approved and authorised by the Board on 29th September 2021 and signed on its behalf by:



.....
Jaysal Atara
Director

Dooba Finance I Limited

Statement of Changes in Equity for the Period Ended 31 December 2020

	Share capital £	Profit and loss account £	Total £
At 25 November 2020	<u>1</u>	<u>-</u>	<u>1</u>
Loss for the period	<u>-</u>	<u>(5,725,185)</u>	<u>(5,725,185)</u>
Total comprehensive income	<u>-</u>	<u>(5,725,185)</u>	<u>(5,725,185)</u>
At 31 December 2020	<u>1</u>	<u>(5,725,185)</u>	<u>(5,725,184)</u>

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

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

1 General information

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

The principal activity of the company is that of a financing company to related entities within the same corporate group. The company also holds an investment in Commercial Estates Group Limited as well as loans receivable from directors of related parties.

The address of its registered office is:

Sloane Square House
1 Holbein Place
London
SW1W 8NS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Summary of disclosure exemptions

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

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

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

Going Concern

At 31 December 2020, the company had net current assets of £71,049,253 which is primarily amounts due from fellow group undertakings. During the year, the spread of Covid-19 continues to give rise to uncertainty surrounding the economic environment in which the company and its fellow group undertakings operate in and as a result the company's ability to recover these assets allowing the company to discharge its obligations as they fall due. The directors have taken actions to mitigate the company's cost base and cash outflows during this period.

Dooba Holdings Limited, the ultimate parent company, has indicated its present intention to provide the necessary level of financial support to enable the company to satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements. As such, the directors have adopted the going concern basis of accounting in preparing these first financial statements of the company.

However, in making this assessment the directors' are mindful that Dooba Holdings Limited have highlighted in their own group financial statements for the Period Ended 31 December 2020 the following:

Given the significant impact of COVID-19 on the macro-economic conditions in which the Group is operating, the directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the Period Ended 31 December 2020. The Group's going concern assessment is dependent on a number of factors, including performance of rental collections, continued access to funding and the ability to continue to operate the Group's secured debt structure within its financial covenants.

The directors have performed reverse stress testing of the Group's forecasts over the next 12 months of the 5 year rolling cash flow forecast, which indicates that minimum rent collections of 64% are required to maintain sufficient liquid cash reserves. Throughout this downside scenario the Group has sufficient liquid cash reserves to meet all committed contractual obligations over the assessment period being 12 months from the date of approval of these financial statements.

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

Given the average collections for the Group during the last 12 months of the pandemic have averaged 99%, a minimum of 64% is considered more than likely to be achieved for the next 12 months.

The impact of a reduction in rental collections has also been applied to the Group's debt serviceability covenants. Based on the covenant forecast for the next 12 months, the minimum level of rent collections that would result in breaches of the Group's interest service covenants and debt service covenants is 96% and 89% respectively at the April 2021 interest payment date for both the NWB and BOS facilities. Whilst it is considered possible that the actual level of rental collections could fall below the minimum required level, given the Group's average rental collections for the Period Ended 31 December 2020 were 99%, which would indicate that there is headroom of 3% and 10% on the BOS and NWB covenants respectively, it is not expected that a breach of third-party debt serviceability covenants will occur.

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

The Group also has obligations under its facility agreement to maintain the debt secured by its investment and trading properties at a level that is below an agreed loan-to-value percentage. A decrease in property values arising from the impact of continued COVID-19 pandemic is a possibility, but at this stage is not expected given the year-end valuations have been prepared taking into account any impact of COVID-19 on property values. The directors have reviewed the Group's borrowing levels against its investment and trading property valuations and are satisfied that a drop of 19% and 13% respectively, linked to a severe adverse impact, would be required to cause a breach of the NWB and BOS covenants which is highly unlikely.

In the event of a covenant breach there are cures available under the facility agreements or a waiver would be negotiated. Previous discussions with the Group's lenders surrounding potential breaches have established the expectation that if the Group continues to make interest and capital repayments as and when they are due, then no adverse action is expected to be taken. Given the minimum rental collections of 64% required to meet the Group's contractual obligations there are no issues forecast with respect to the payment of future interest and capital payments.

Based on the analysis and stress testing undertaken the directors believe that it remains appropriate to prepare the financial statements on a going concern basis, acknowledging that the circumstances caused by the COVID-19 pandemic represent a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

This could impact on Dooba Holdings Limited's ability to provide the necessary level of financial support to the company which represents a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Judgements in applying accounting policies

In the application of the company's accounting policies, the directors may be required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

Finance income and costs are recognised in the statement of comprehensive income for all interest-bearing instruments on an accruals basis, unless collectability is in doubt.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income. The tax assessed for the period is in line with the standard rate of corporation tax in the UK of 19%.

Cash and cash equivalents

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

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

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the group is presented as a liability in the balance sheet.

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

Recognition and measurement

Financial assets are initially measured at transaction price (including transaction costs) and subsequently held at cost less any impairment. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost. The company holds floating rate loans which expose the company to interest rate risk, to mitigate against this risk the company uses interest rate swaps. These instruments are measured at fair value (mark-to-market) at each reporting date. Each instrument's mark-to-market value is calculated with reference to mid-market rates. They are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The company does not apply hedge accounting to these instruments and accordingly any changes in fair value are recognised in profit or loss.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, the directors have made the following judgements:

- determine whether there are any indications of impairment of the amounts due from group undertakings. Factors taken into consideration in reaching such a decision include the financial position and the expected future financial performance of that entity.
- the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are those that relate to the carrying value of the interest rate swaps. In respect of derivative financial instruments, the directors have relied on the valuation carried out by issuing banks and further information is set out in note 14.

4 Staff costs

The company had no employees during the current period.

5 Directors' remuneration

The directors received no emoluments from the company in respect of the current period.

6 Auditors' remuneration

The company's audit fee for the current period has been borne by a fellow group undertaking.

7 Other interest receivable and similar income

	Note	2020 £
Interest income from related parties	16	41,513
		<u>41,513</u>

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

8 Interest payable and similar expenses

	2020 £
Interest expense on bank loan and overdrafts	262,952
	<u>262,952</u>

9 Taxation

(a) Analysis of tax on ordinary activities

	2020 £
Current taxation	
Current income tax on profit/(loss) for the period	-
Total tax (receipt)/credit	<u>-</u>

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

The differences are reconciled below:

	2020 £
Loss before tax	<u>(5,725,185)</u>
Corporation tax at standard rate	(1,087,785)
Effect of non deductible expenses	142,262
Group relief surrendered for nil consideration	<u>945,523</u>
Total tax charge/(credit)	<u>-</u>

Factors that may affect future tax rates

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate had not been substantively enacted at the balance sheet date. As a result unrecognised deferred tax balances as at 31 December 2020 continue to be measured at 19%.

10 Debtors

	Note	2020 £
Due within one year		
Amounts owed by related parties	16	<u>71,255,308</u>
		<u>71,255,308</u>

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

11 Cash and cash equivalents

	2020 £
Cash at bank	<u>1,308,747</u>

12 Creditors

	2020 £
Due within one year	
Accruals	<u>314,802</u>

13 Loans and borrowings

	2020 £
Non-current	
Bank loans – secured (net of capitalised finance costs)	73,770,691
Current	
Bank loans – secured (net of capitalised finance costs)	<u>1,200,000</u>
	<u>74,970,691</u>

The loan of £74,970,691 has a final maturity date of December 2023. There are scheduled repayments throughout the period of the loan and repayments due within the next 12 months are classified as current.

The loan is held at a margin of 1.93% plus SONIA and is secured by a fixed charge over property held by fellow group subsidiaries; Dooba Investments III Limited, Carlyon Bay Limited Partnership and Kirkstall Forge Investment Property I Limited

14 Derivative financial instruments

The company uses derivative financial instruments to manage its exposure to interest rate movements on its external interest bearing loans and borrowings. The fair value of these contracts is recorded in the statement of financial position and is determined by the issuing banks.

	2020 £
Fair value at 25 November	-
Acquisition of derivative financial instruments	4,755,000
Part repayment of derivative financial instruments	(2,500,000)
Change in fair value of derivative instrument	<u>748,746</u>
	<u>3,003,746</u>

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

14 Derivative financial instruments (continued)

The derivative financial liabilities were transferred from fellow group entities Dooba Investments III Limited and Kirkstall Forge Investment Properties I Limited for £nil consideration.

At 31 December 2020, the company has £70,000,000 of interest rate derivatives in place as detailed below, which swap SONIA for a fixed rate and have a mandatory break at the end of each related bank loan facility:

Interest Rate Swap	Benchmark	Interest Rate	Maturity
£70,000,000	SONIA	0.74%	21 December 2026

15 Share capital

Allotted, called up and fully paid shares

	2020	
	No.	£
Ordinary shares of £1 each	1	1

16 Related party transactions

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

Companies forming part of the Dooba Holdings Limited group are considered to be related parties since a subsidiary of Dooba Holdings Limited also has a shareholder interest in the company.

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

	Interest payable by/(to) related parties during the period ended 31-Dec-20 £	Amounts owed from/(to) related parties as at 31-Dec-20 £
Dooba Investments III Limited	29,237	50,183,030
Kirkstallforge Investment Property I Limited	12,276	21,072,277
Dooba (Gibraltar) Holdings Limited	-	1
	41,513	71,255,308

The company has a working capital loan with Dooba Investments III Limited of £50,183,030 which is unsecured, payable on demand and subject to a variable rate of interest, calculated at a margin of 2.08% plus SONIA. The company also has a working capital loan to Kirkstallforge Investment Property I Limited of £21,072,277 which is unsecured, payable on demand and subject to a variable rate of interest, calculated at a margin of 2.08% plus SONIA. The entities listed above are all members of the group headed by Dooba Holdings Limited (see note 17).

Dooba Finance I Limited

Notes to the Financial Statements for the Period Ended 31 December 2020

17 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Dooba (Gibraltar) Holdings Limited, incorporated in Gibraltar.

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

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