

## **Britannia MENA Holdings Limited**

(Formerly known as Britannia Dubai Holdings Limited)

### **Directors' report and financial statements**

For the period ended 31 December 2021

Registered number: 13134275

Company Information

Directors	Mark John Bruce Aida Escribano Ramallo Jose Francisco Herrera Julio Cesar Herrera Daniel James Reiser Sofia Saracho De Oyarzabal
Company secretary	Gabriela Maldonado
Registered number	13134275
Registered office	Level 28 52 Lime Street London EC3M 7AF

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## Directors' report

For the period ended 31 December 2021

The directors present their report together with the financial statements of Britannia MENA Holdings Limited ('the company') for the period from incorporation to 31 December 2021.

### Incorporation

The company was incorporated on 14 January 2021.

### Directors

The directors who served during the period were:

Jose Francisco Herrera (appointed 14 January 2021)

Daniel James Reiser (appointed 14 January 2021)

Sofia Saracho De Oyarzabal (appointed 14 January 2021)

Julio Martin Herrera (appointed 14 January 2021)

Julio Martin Herrera resigned as a director on 4 August 2022. Mark John Bruce, Aida Escribano Ramallo and Julio Cesar Herrera were appointed as directors on 4 August 2022.

### Results

The loss for the period, after taxation, amounted to £13,169.

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial 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;
- 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.

## Directors' report (continued)

For the period ended 31 December 2021

### 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.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 December 2022 and signed on its behalf by:

**Daniel James Reiser**

Director

## Independent auditor's report to the members of Britannia MENA Holdings Limited

For the period ended 31 December 2021

### Opinion

We have audited the financial statements of Britannia MENA Holdings Limited ('the company') for the period ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, 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 December 2021 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.

### 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

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 at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The 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 our report, we do not express any form of assurance conclusion thereon.

## **Independent auditor's report to the members of Britannia MENA Holdings Limited (continued)**

For the period ended 31 December 2021

### **Other information (continued)**

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.

### **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 Directors' report for the financial period 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, 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.

## Independent auditor's report to the members of Britannia MENA Holdings Limited (continued)

For the period ended 31 December 2021

### 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.

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.

#### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, including knowledge specific to auditing holding companies;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with the directors and other management at the planning stage and from our knowledge and experience of holding companies;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006 and employment legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal correspondence throughout the period for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the period to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions;
- reviewed potential accounting estimates and evaluated where judgements or decisions made by management indicated bias on the part of the company's management, specifically in relation to the recognition of turnover;
- tested the completeness of turnover by reviewing agreements and ensuring turnover was recognised in line with the agreements; and
- carried out substantive testing to check the occurrence and cut-off of expenditure;



## Independent auditor's report to the members of Britannia MENA Holdings Limited (continued)

For the period ended 31 December 2021

### Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

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](http://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.

Peter Chapman (Senior statutory auditor)  
for and on behalf of

**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

28 December 2022

## Statement of comprehensive income

For the period ended 31 December 2021

	Period ended 31 December 2021 £
Turnover	528,180
<b>Gross profit</b>	<b>528,180</b>
Administrative expenses	(538,180)
<b>Operating loss</b>	<b>(10,000)</b>
Interest payable and similar expenses	(3,169)
<b>Loss before tax</b>	<b>(13,169)</b>
<b>Loss for the financial period</b>	<b>(13,169)</b>

There was no other comprehensive income for the period ended 31 December 2021.

The notes on pages 10 to 12 form part of these financial statements.

## Statement of financial position

As at 31 December 2021

	Note	2021 £
<b>Current assets</b>		
Debtors	4	1,063,048
		<u>1,063,048</u>
Creditors	5	(976,217)
		<u></u>
<b>Net current assets</b>		<b>86,831</b>
		<u></u>
<b>Total assets less current liabilities</b>		<b>86,831</b>
		<u></u>
<b>Net assets</b>		<b>86,831</b>
		<u></u>
<b>Capital and reserves</b>		
Called up share capital		100,000
Profit and loss account		(13,169)
		<u></u>
		<b>86,831</b>
		<u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board on 28 December 2022 and were signed on its behalf by:

**Daniel James Reiser**  
Director

The notes on pages 10 to 12 form part of these financial statements.

## Statement of changes in equity

For the period ended 31 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 14 January 2021	-	-	-
<b>Comprehensive income for the period</b>			
Loss for the period	-	(13,169)	(13,169)
<b>Total comprehensive income for the period</b>	-	(13,169)	(13,169)
Shares issued during the period	100,000	-	100,000
<b>At 31 December 2021</b>	<b>100,000</b>	<b>(13,169)</b>	<b>86,831</b>

The notes on pages 10 to 12 form part of these financial statements.

## Notes to the financial statements

For the period ended 31 December 2021

### 1. General information

Britannia MENA Holdings Limited is a private company limited by shares. It was incorporated in England and Wales with registration number 13134275. The registered office address and principal place of business of the company is Level 28, 52 Lime Street, London, England, EC3M 7AF.

### 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 Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', ('FRS102') 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.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After reviewing the forecasts and projections the directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. The company has received significant capital post period end, following multiple issues of shares as disclosed in note 8. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements

#### 2.3 Functional and presentation currency

The company's functional and presentational currency is GBP.

#### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

##### *Rendering of services*

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## Notes to the financial statements

For the period ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.5 Interest payable

Interest payable is charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

#### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 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 interest method.

#### 2.8 Financial instruments

The company only enters into transactions that result in the recognition of basic financial instruments like trade and other debtors and creditors.

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.

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 interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

### 3. Employees

The company has no employees other than the directors, who did not receive any remuneration.

### 4. Debtors

	2021 £
Other debtors	963,048
Called up share capital not paid	100,000
	<u>1,063,048</u>

## Notes to the financial statements

For the period ended 31 December 2021

### 5. Creditors

	2021 £
Other creditors	966,217
Accruals and deferred income	10,000
	<hr/> 976,217 <hr/>

### 6. Contingent liabilities

The company had no contingent liabilities at 31 December 2021.

### 7. Capital commitments

The company had no capital commitments at 31 December 2021.

### 8. Post balance sheet events

On 31 May 2022, 98,318 £1 ordinary shares were issued to the company's existing sole shareholder at par.

On 9 June 2022, 519,688 £1 ordinary shares were issued to the company's existing sole shareholder at par.

On 15 June 2022, 4,046,453 £1 ordinary shares were issued to the company's existing sole shareholder at par.

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