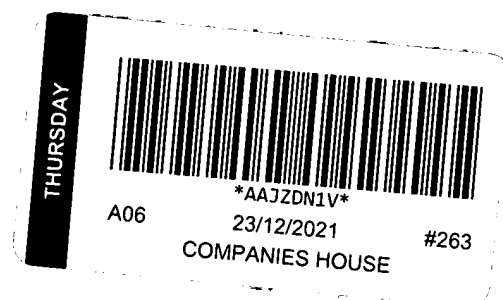


ELAPH PUBLISHING LIMITED
Report of the Director and
Financial Statements
for the Year Ended 31 December 2020



ELAPH PUBLISHING LIMITED

Contents of the Financial Statements for the Year Ended 31 December 2020

	Page
Company Information	1
Report of the Director	2
Income Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	9

ELAPH PUBLISHING LIMITED

**Company Information
for the Year Ended 31 December 2020**

DIRECTOR: Mr O M O Al-Omeir

SECRETARY: Mr S Isaac

REGISTERED OFFICE: 30 Red Lion Street
Suite 142
Richmond
Middlesex
TW9 1RB

REGISTERED NUMBER: 03872914 (England and Wales)

ACCOUNTANTS: Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

ELAPH PUBLISHING LIMITED

**Report of the Director
for the Year Ended 31 December 2020**

The director presents his report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of online Arabic news portal.

DIRECTORS

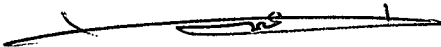
The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

Mr O M O Al-Omeir - appointed 6 April 2020

Mr N A Alghonaem ceased to be a director after 31 December 2020 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr O M O Al-Omeir - Director

Date: 21.12.2021
.....

ELAPH PUBLISHING LIMITED

**Income Statement
for the Year Ended 31 December 2020**

	Notes	Year Ended 31.12.20 £	Period 30.12.18 to 31.12.19 £
TURNOVER		14,108	22,185
Cost of sales		<u>150,679</u>	<u>387,208</u>
GROSS LOSS		(136,571)	(365,023)
Administrative expenses		<u>207,772</u>	<u>418,838</u>
OPERATING LOSS		(344,343)	(783,861)
Interest payable and similar expenses		<u>-</u>	<u>21,590</u>
LOSS BEFORE TAXATION		(344,343)	(805,451)
Tax on loss	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(344,343)</u>	<u>(805,451)</u>

The notes form part of these financial statements

ELAPH PUBLISHING LIMITED (REGISTERED NUMBER: 03872914)**Balance Sheet
31 December 2020**

	Notes	31.12.20 £	31.12.19 £
CURRENT ASSETS			
Debtors	6	13,789	258,999
Cash at bank		-	63,700
		13,789	322,699
CREDITORS			
Amounts falling due within one year	7	55,493	59,523
NET CURRENT (LIABILITIES)/ASSETS		(41,704)	263,176
TOTAL ASSETS LESS CURRENT LIABILITIES		(41,704)	263,176
CREDITORS			
Amounts falling due after more than one year	8	8,068,067	8,028,604
NET LIABILITIES		(8,109,771)	(7,765,428)
CAPITAL AND RESERVES			
Called up share capital	9	16,883,227	16,883,227
Retained earnings		(24,992,998)	(24,648,655)
SHAREHOLDERS' FUNDS		(8,109,771)	(7,765,428)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

The financial statements were approved by the director and authorised for issue on 21.12.2021 and were signed by:



Mr O M O Al-Ormeir - Director

The notes form part of these financial statements

ELAPH PUBLISHING LIMITED**Statement of Changes in Equity
for the Year Ended 31 December 2020**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 30 December 2018	16,883,227	(23,843,204)	(6,959,977)
Changes in equity			
Total comprehensive income	-	(805,451)	(805,451)
Balance at 31 December 2019	<u>16,883,227</u>	<u>(24,648,655)</u>	<u>(7,765,428)</u>
Changes in equity			
Total comprehensive income	-	(344,343)	(344,343)
Balance at 31 December 2020	<u><u>16,883,227</u></u>	<u><u>(24,992,998)</u></u>	<u><u>(8,109,771)</u></u>

The notes form part of these financial statements

ELAPH PUBLISHING LIMITED

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

1. STATUTORY INFORMATION

Elaph Publishing 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The accounts have been prepared on a going concern basis. The validity of this depends upon the continued support of the parent company Saif Media Establishments. The parent company has confirmed that it is not its intention to withdraw its financial support of the company in the foreseeable future and that it will not seek repayment of any loans made to the company unless the company's cashflow permits payment to be made without jeopardising the company's position.

Turnover

Turnover represents net advertising revenue, excluding value added tax. Revenue is recognised when advertising commitments are fulfilled.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 4).

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the period ended 31 December 2019.

ELAPH PUBLISHING LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020 and 31 December 2020	11,260	81,699	92,959
DEPRECIATION			
At 1 January 2020 and 31 December 2020	11,260	81,699	92,959
NET BOOK VALUE			
At 31 December 2020	-	-	-
At 31 December 2019	-	-	-

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	3,492	250,181
Amounts owed by group undertakings	-	1
Directors' current accounts	1,628	-
VAT	8,669	8,817
	13,789	258,999

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade creditors	-	45,208
Amounts owed to group undertakings	52,993	-
Social security and other taxes	-	10,121
Net Wages	-	1,139
Other creditors	-	555
Accruals and deferred income	2,500	2,500
	55,493	59,523

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.20 £	31.12.19 £
Other loans more 5yrs non-inst	8,068,067	8,028,604
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	8,068,067	8,028,604

ELAPH PUBLISHING LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

16,883,227 Ordinary

Nominal
value:
£1

31.12.20
£
16,883,227

31.12.19
£
16,883,227

10. ULTIMATE CONTROLLING PARTY

In the directors opinion there is no ultimate controlling party.

ELAPH PUBLISHING LIMITED

**Trading and Profit and Loss Account
for the Year Ended 31 December 2020**

	Year Ended 31.12.20		Period 30.12.18 to 31.12.19	
	£	£	£	£
Turnover				
Sales	8,469		17,898	
Miscellaneous income	5,639		4,287	
		14,108		22,185
Cost of sales				
Purchases	2,429		36,691	
Contributors fees	148,250		350,517	
		150,679		387,208
GROSS LOSS		(136,571)		(365,023)
Expenditure				
Wages	82,988		117,075	
Social security	7,654		12,470	
Pensions	3,679		2,747	
Website Hosting	24,432		70,814	
Premises	475		1,645	
Office Expenses	-		64	
Telephone	1,846		2,343	
Computer maintenance	821		3,155	
Travelling expenses	400		4,592	
Staff cost	-		8,816	
Legal & professional	78,037		157,719	
Consultancy fees	-		19,498	
Subscriptions	-		567	
Printing, postage & stationery	106		3,040	
Accountancy	6,750		14,500	
		207,188		419,045
		(343,759)		(784,068)
Finance costs				
Bank charges	584		2,394	
Exchange Rate Variance	-		(2,601)	
Other interest	-		21,590	
		584		21,383
NET LOSS		(344,343)		(805,451)

This page does not form part of the statutory financial statements