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**LEISURECORP SCOTLAND LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**LEISURECORP SCOTLAND LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Junaid Rahimullah Richard Showell (appointed 28 June 2018)
<b>Registered number</b>	SC340903
<b>Registered office</b>	1 George Square Glasgow G2 1AL
<b>Independent auditor</b>	KPMG LLP Chartered Accountants and Statutory Auditors 15 Canada Square London E14 5GL

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**LEISURECORP SCOTLAND LIMITED**

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## LEISURECORP SCOTLAND LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their report and the audited financial statements of Leisurecorp Scotland Limited, (the 'Company'), for the year ended 31 December 2018.

#### **Business review**

The Company has not engaged in any commercial trading activity during the year.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 1 George Square, Glasgow G2 1AL.

#### **Results and dividends**

The profit for the financial year amounted to £297,000 (2017 - loss £550,000).

The directors do not recommend the payment of a dividend (2017: £NIL).

#### **Principal risks and uncertainties**

The Company operates a US Dollar denominated deposit bank account with the result that its balance sheet, and in particular shareholders equity, can be affected by currency movements when it is retranslated at each year end rate.

#### **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Junaid Rahimullah  
Carly Range (resigned 28 June 2018)  
Richard Showell (appointed 28 June 2018)

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**LEISURECORP SCOTLAND LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Qualifying third party indemnity provisions**

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Directors' report.

**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.

**Independent auditor's**

PricewaterhouseCoopers LLP were auditor's to the Company for year ended 31 December 2017. KPMG LLP replaced PricewaterhouseCoopers LLP for the year ended 31 December 2018.

**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 and signed on its behalf.



Juraia Rahimullah  
Director

Date: 24 September 2019

Registered Office 1 George Square, Glasgow G2 1AL

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**LEISURECORP SCOTLAND LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 they have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEISURECORP SCOTLAND LIMITED**

### **Opinion**

We have audited the financial statements of Leisurecorp Scotland Limited ("the company") for the year ended 31 December 2018 which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of debtors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.



However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).





**The purpose of our audit work and to whom we owe our responsibilities**

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.

A handwritten signature in black ink, appearing to read 'Tom Eve', written over a horizontal line.

Tom Eve (Senior statutory auditor)  
for and on behalf of  
KPMG LLP  
Chartered Accountants and Statutory Auditors  
15 Canada Square  
London  
E14 5GL

25 September 2019

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LEISURECORP SCOTLAND LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £000	2017 £000
Administrative expenses		(3)	(13)
Other operating income/(expense)	5	298	(539)
Operating profit/(loss)	6	295	(552)
Interest receivable and similar income	8	2	3
Profit/(loss) on ordinary activities before tax		297	(549)
Tax on profit/(loss) on ordinary activities	9	-	(1)
Profit/(loss) for the financial year		297	(550)

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 12 to 18 form part of these financial statements.

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LEISURECORP SCOTLAND LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	2018 £000	2017 £000
Profit/(loss) for the financial year	297	(550)
Total comprehensive income for the year	<u>297</u>	<u>(550)</u>

The notes on pages 12 to 18 form part of these financial statements.

**LEISURECORP SCOTLAND LIMITED**  
**REGISTERED NUMBER: SC340903**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £000	2017 £000
Current assets			
Debtors: amounts falling due within one year	10	34,766	29,290
Cash at bank and in hand	11	9	5,188
		<u>34,775</u>	<u>34,478</u>
Total assets less current liabilities		<b>34,775</b>	<b>34,478</b>
Net assets		<u><b>34,775</b></u>	<u><b>34,478</b></u>
Capital and reserves			
Called up share capital	12	5,500	5,500
Other reserves		76,934	76,934
Profit and loss account		(47,659)	(47,956)
Total equity		<u><b>34,775</b></u>	<u><b>34,478</b></u>

The Company's financial statements on pages 7 to 18 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 18 were approved and authorised for issue by the board of directors and were signed on its behalf by:

  
**Junaid Rahimullah**  
 Director

Date: 24 September 2019

The notes on pages 12 to 18 form part of these financial statements.

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LEISURECORP SCOTLAND LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2018	5,500	76,934	(47,956)	34,478
Profit for the financial year	-	-	297	297
Total comprehensive expense for the year	-	-	-	-
Total comprehensive expense for the year	-	-	297	297
Total transactions with owners	-	-	-	-
At 31 December 2018	5,500	76,934	(47,659)	34,775

The notes on pages 12 to 18 form part of these financial statements.

**LEISURECORP SCOTLAND LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2017	5,500	41,276	(47,406)	(630)
Loss for the financial year	-	-	(550)	(550)
Total comprehensive expense for the year	-	-	-	-
Total comprehensive expense for the year	-	-	(550)	(550)
Effect of release of shareholders loan	-	35,658	-	35,658
Total transactions with owners	-	35,658	-	35,658
At 31 December 2017	5,500	76,934	(47,956)	34,478

The notes on pages 12 to 18 form part of these financial statements.

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## LEISURECORP SCOTLAND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Leisurecorp Scotland Limited ('the Company') has not engaged in any commercial trading activity during the year.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 1 George Square, Glasgow G2 1AL.

#### 2. Statement of compliance

The individual financial statements of Leisurecorp Scotland Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

##### 3.1 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 Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.
- (ii) the non-disclosure of key management personnel compensation in total.
- (iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

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 4).

The following principal accounting policies have been applied:

##### 3.2 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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LEISURECORP SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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**3. Summary of significant accounting policies (continued)**

**3.3 Debtors**

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

**3.4 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 Profit and loss account 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 Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

**3.5 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.



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## LEISURECORP SCOTLAND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 3. Summary of significant accounting policies (continued)

##### 3.6 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 3.7 Capital contribution policy

The release of inter-company creditors, which is non-reciprocal in nature, is recorded as a capital contribution and taken directly to equity. As such, the carrying value of the loans waived is reclassified to a capital reserve in equity with no gain or loss being recognised.

##### 3.8 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### 3.9 Related party

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

#### 4. Critical accounting judgements and estimation uncertainty

There were no critical accounting judgements and estimation uncertainty during the year.

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LEISURECORP SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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5. Other operating income/(expense)

	2018 £000	2017 £000
Foreign exchange difference - gain/(loss)	298	(539)
	<u>298</u>	<u>(539)</u>

6. Operating profit/(loss)

(a) The Company's business is organised in the United Kingdom.

(b) The basis of charging intra-group interest is agreed between the parties from time to time.

(c) Fees for audit £4,680 (2017 - £4,680) provided by KPMG LLP to the Company in 2018 and by PricewaterhouseCoopers LLP to the Company in 2017, these have been borne by other group undertakings.

7. Employees

The Company has no employees (2017: none) other than the directors, who did not receive any remuneration (2017 - £NIL).

No Director received any emoluments during the year for services to the Company (2017: £NIL). The Company considers that there is no practicable method to accurately allocate a portion of the emoluments the Directors receive from their respective Group company employer to the qualifying services they provide to the Company. The Company is also of the opinion any allocation would be immaterial.

8. Interest receivable

	2018 £000	2017 £000
Other interest receivable	2	3
	<u>2</u>	<u>3</u>

LEISURECORP SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Tax on profit/(loss) on ordinary activities

	2018 £000	2017 £000
<b>Corporation tax</b>		
Current tax on profit for the year	-	1
	-	1
<b>Total current tax</b>	-	1
<b>Total deferred tax</b>	-	-
<b>Taxation on profit/(loss) on ordinary activities</b>	-	1

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit/(loss) on ordinary activities before tax	297	(549)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	56	(106)
<b>Effects of:</b>		
Expenses not deductible for tax purposes/(income not taxable for tax purposes)	(56)	106
Adjustments to tax charge in respect of prior periods	-	1
<b>Total tax charge/(credit) for the year</b>	-	1

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LEISURECORP SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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9. Tax on profit/(loss) on ordinary activities (continued)

Factors that may affect future tax charges

From 1 April 2015 the UK corporation tax rate was reduced from 21% to 20%. Further reductions from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. The rate change will impact the amount of future tax recognised by the Company. However it does not have any effect on the current year results.

Deferred tax

The Company has trading losses carried forward resulting in a deferred tax asset of £9.6m (2017 - £9.6m). This is not recognised as there is no certainty of suitable taxable profits in the future against which the losses can be offset.

10. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	34,766	29,290
	<u>34,766</u>	<u>29,290</u>

At the year end amounts owed by group undertakings comprise of £34,673,000 due from Istithmar Building FZE and £93,000 due from Leisurecorp Limited. All amounts are unsecured, interest free and have no agreed repayment schedule.

11. Cash at bank and in hand

	2018 £000	2017 £000
Cash at bank and in hand	9	5,188
	<u>9</u>	<u>5,188</u>

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LEISURECORP SCOTLAND LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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12. Called up share capital

	2018 £000	2017 £000
<b>Authorised</b>		
5,600,000 (2017 - 5,600,000) Ordinary shares of £1.00 each	5,600	5,600
<b>Allotted, called up and fully paid</b>		
5,500,000 (2017 - 5,500,000) Ordinary shares of £1.00 each	5,500	5,500

13. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

14. Controlling party

The immediate parent undertaking is Leisurecorp Scotland Holdings FZE, a company incorporated in the United Arab Emirates.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Istithmar Building FZE, a company incorporated in the United Arab Emirates.

The ultimate parent undertaking and parent undertaking of the largest group for which group financial statements are drawn up and of which the Company is a member is Dubai World Corporation, a company incorporated in the United Arab Emirates.

Copies of the financial statements of both companies can be obtained from Istithmar Building FZE, PO Box 17000, Dubai, United Arab Emirates.