

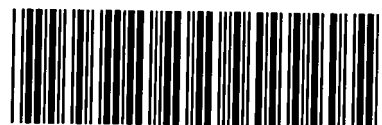
Greens Desserts Property UK Limited

Registered number: 09750607

Director's report and unaudited financial statements

For the year ended 31 December 2017

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GREENS DESSERTS PROPERTY UK LIMITED
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COMPANY INFORMATION

Director	M Hassani
Registered number	09750607
Registered office	Mazars House Gelderd Road Gildersome Leeds West Yorkshire LS27 7JN
Accountants	Mazars LLP Chartered Accountants Mazars House Gelderd Road Gildersome Leeds West Yorkshire LS27 7JN

GREENS DESSERTS PROPERTY UK LIMITED

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GREENS DESSERTS PROPERTY UK LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The director presents his report and the financial statements for the year ended 31 December 2017.

Director

The director who served during the year was:

M Hassani

Small companies note

In preparing this report, the director has 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 September 2018 and signed on its behalf.



M Hassani
Director



GREENS DESSERTS PROPERTY UK LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GREENS DESSERTS PROPERTY UK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2017**

In accordance with our engagement letter dated 9 November 2016 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the Company accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Respective responsibilities of director and accountants

You have acknowledged on the balance sheet for the year ended 31 December 2017 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and profit. You consider that the Company is exempt from the statutory audit requirement for the year.

This report is made to the director of Greens Desserts Property UK Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the director in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its director for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Greens Desserts Property UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP

Mazars LLP

Chartered Accountants

Mazars House
Gelderd Road
Gildersome
Leeds
West Yorkshire
LS27 7JN

Date:

28 September 2018

GREENS DESSERTS PROPERTY UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

		12 months ended 31 December 2017 £	15 months ended 31 December 2016 £
	Note		
Turnover	4	216,500	250,000
Gross profit		216,500	250,000
Administrative expenses		(10,253)	(2,900)
Operating profit		206,247	247,100
Profit for the financial year		206,247	247,100

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 5 to 10 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	7	1,500,000	1,500,000
		<u>1,500,000</u>	<u>1,500,000</u>
Current assets			
Debtors: amounts falling due within one year	8	459,148	250,001
		<u>459,148</u>	<u>250,001</u>
Creditors: amounts falling due within one year	9	(1,505,800)	(1,502,900)
Net current liabilities		<u>(1,046,652)</u>	<u>(1,252,899)</u>
Total assets less current liabilities		<u>453,348</u>	<u>247,101</u>
Net assets		<u>453,348</u>	<u>247,101</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	453,347	247,100
		<u>453,348</u>	<u>247,101</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

28 September 2018

M Hassani
Director

The notes on pages 5 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Greens Desserts Property UK Limited is a limited liability company guaranteed by shares and incorporated in England and Wales. The Company's registered address is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN.

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 the Republic of Ireland 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 judgement in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.4 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Critical judgements in applying the Company's accounting policies

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements:

i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment associated with investment property, the directors' have considered both external and internal sources of information such as market values, physical damage of assets and declines in economic performance.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Recoverability of receivables

The Company reviews the recoverability of receivables and assesses the need for a provision for receivables that are estimated not to be recoverable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Turnover

An analysis of turnover by class of business is as follows:

	12 months ended 31 December 2017 £	15 months ended 31 December 2016 £
Rental income	216,500	250,000
	<u>216,500</u>	<u>250,000</u>

Analysis of turnover by country of destination:

	12 months ended 31 December 2017 £	15 months ended 31 December 2016 £
United Kingdom	216,500	250,000
	<u>216,500</u>	<u>250,000</u>

5. Employees

The Company has no employees other than the director, who did not receive any remuneration (2016 - £NIL).

6. Taxation

	12 months ended 31 December 2017 £	15 months ended 31 December 2016 £
Total current tax	-	-
	<u>-</u>	<u>-</u>

GREENS DESSERTS PROPERTY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	12 months ended 31 December 2017 £	15 months ended 31 December 2016 £
Profit on ordinary activities before tax	206,247	247,100
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	39,703	49,420
Effects of:		
Group relief	(39,703)	(49,420)
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) and to 17% (effective from 1 April 2020) was substantively enacted in September 2016 and has therefore been considered when calculating tax balances at the reporting date.

7. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	1,500,000
At 31 December 2017	1,500,000

The 2017 valuations were made by the directors based on historic valuation and on an open market value for existing use basis.

GREENS DESSERTS PROPERTY UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Debtors

	2017 £	2016 £
Amounts owed by related parties	459,148	250,001
	<u>459,148</u>	<u>250,001</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to related parties	1,500,000	1,500,000
Accruals and deferred income	5,800	2,900
	<u>1,505,800</u>	<u>1,502,900</u>

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11. Reserves**Profit & loss account**

The profit and loss account represents accumulated profits less any dividends paid.

12. Related party transactions

At period end, Greens Desserts Property UK Limited had amounts due to a fellow subsidiary of £1,500,000 (2016: £1,500,000).

During the period, the company had charged rent of £200,000 (2016: £250,000) to Greens Desserts UK Limited, a company with a common shareholder and director. At the period end, £459,148 (2016: £250,000) was due from Greens Desserts UK Limited.

13. Controlling party

The ultimate parent company and immediate parent company of Greens Desserts Property UK Limited is Taj Takamol Investment LLC, a company incorporated in the United Arab Emirates.