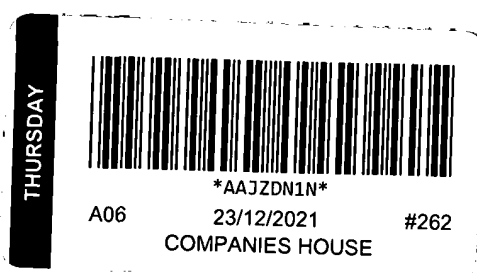


ELAPH PUBLISHING LIMITED
Report of the Director and
Financial Statements
for the Period
30 December 2018 to 31 December 2019



ELAPH PUBLISHING LIMITED

**Contents of the Financial Statements
for the Period 30 December 2018 to 31 December 2019**

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ELAPH PUBLISHING LIMITED

Company Information

for the Period 30 December 2018 to 31 December 2019

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 Period 30 December 2018 to 31 December 2019**

The director presents his report with the financial statements of the company for the period 30 December 2018 to 31 December 2019.

PRINCIPAL ACTIVITY

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

DIRECTOR

Mr N A Alghonaem held office from 30 December 2018 until after 31 December 2019 but prior to the date of this report.
Mr O M O Al-Omeir was appointed as a director after 31 December 2019 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 Period 30 December 2018 to 31 December 2019**

	Notes	Period 30.12.18 to 31.12.19 £	Year Ended 29.12.18 £
TURNOVER		22,185	26,649
Cost of sales		<u>387,208</u>	<u>548,900</u>
GROSS LOSS		(365,023)	(522,251)
Administrative expenses		<u>418,838</u>	<u>324,306</u>
OPERATING LOSS	4	(783,861)	(846,557)
Interest payable and similar expenses		<u>21,590</u>	<u>-</u>
LOSS BEFORE TAXATION		(805,451)	(846,557)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(805,451)</u>	<u>(846,557)</u>

The notes form part of these financial statements

ELAPH PUBLISHING LIMITED (REGISTERED NUMBER: 03872914)**Balance Sheet
31 December 2019**

	Notes	31.12.19 £	29.12.18 £
CURRENT ASSETS			
Debtors	7	258,999	132,933
Cash at bank		63,700	27,016
		322,699	159,949
CREDITORS			
Amounts falling due within one year	8	59,523	146,588
NET CURRENT ASSETS		263,176	13,361
TOTAL ASSETS LESS CURRENT LIABILITIES		263,176	13,361
CREDITORS			
Amounts falling due after more than one year	9	8,028,604	6,973,338
NET LIABILITIES		(7,765,428)	(6,959,977)
CAPITAL AND RESERVES			
Called up share capital	10	16,883,227	16,883,227
Retained earnings		(24,648,655)	(23,843,204)
SHAREHOLDERS' FUNDS		(7,765,428)	(6,959,977)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.


The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 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-Omeir - Director

The notes form part of these financial statements

ELAPH PUBLISHING LIMITED**Statement of Changes in Equity
for the Period 30 December 2018 to 31 December 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 30 December 2017	16,883,227	(22,996,647)	(6,113,420)
Changes in equity			
Total comprehensive income	-	(846,557)	(846,557)
Balance at 29 December 2018	<u>16,883,227</u>	<u>(23,843,204)</u>	<u>(6,959,977)</u>
Changes in equity			
Total comprehensive income	-	(805,451)	(805,451)
Balance at 31 December 2019	<u><u>16,883,227</u></u>	<u><u>(24,648,655)</u></u>	<u><u>(7,765,428)</u></u>

The notes form part of these financial statements

ELAPH PUBLISHING LIMITED

Notes to the Financial Statements for the Period 30 December 2018 to 31 December 2019

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 period 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 period was 4 (2018 - 4).

ELAPH PUBLISHING LIMITED

**Notes to the Financial Statements - continued
for the Period 30 December 2018 to 31 December 2019**

4. OPERATING LOSS

The operating loss is stated after charging:

	Period 30.12.18 to 31.12.19 £	Year Ended 29.12.18 £
Depreciation - owned assets	-	2,095
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 31 December 2019 nor for the year ended 29 December 2018.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 30 December 2018 and 31 December 2019	<u>11,260</u>	<u>81,699</u>	<u>92,959</u>
DEPRECIATION			
At 30 December 2018 and 31 December 2019	<u>11,260</u>	<u>81,699</u>	<u>92,959</u>
NET BOOK VALUE			
At 31 December 2019	<u> </u>	<u> </u>	<u> </u>
At 29 December 2018	<u> </u>	<u> </u>	<u> </u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	29.12.18 £
Trade debtors	250,181	126,698
Amounts owed by group undertakings	1	-
VAT	8,817	6,235
	<u>258,999</u>	<u>132,933</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	29.12.18 £
Trade creditors	45,208	140,346
Social security and other taxes	10,121	2,615
Net Wages	1,139	1,127
Other creditors	555	-
Accruals and deferred income	2,500	2,500
	<u>59,523</u>	<u>146,588</u>

ELAPH PUBLISHING LIMITED

**Notes to the Financial Statements - continued
for the Period 30 December 2018 to 31 December 2019**

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

	31.12.19	29.12.18
	£	£
Other loans more 5yrs non-inst	<u>8,028,604</u>	<u>6,973,338</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>8,028,604</u>	<u>6,973,338</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	29.12.18
			£	£
16,883,227	Ordinary	£1	<u>16,883,227</u>	<u>16,883,227</u>

11. ULTIMATE CONTROLLING PARTY

In the directors opinion there is no ultimate controlling party.

ELAPH PUBLISHING LIMITED

**Trading and Profit and Loss Account
for the Period 30 December 2018 to 31 December 2019**

	Period 30.12.18 to 31.12.19		Year Ended 29.12.18	
	£	£	£	£
Turnover				
Sales	17,898		10,650	
Miscellaneous income	4,287		15,999	
	<u> </u>	22,185	<u> </u>	26,649
Cost of sales				
Purchases	36,691		120,418	
Contributors fees	350,517		428,482	
	<u> </u>	387,208	<u> </u>	548,900
GROSS LOSS		(365,023)		(522,251)
Expenditure				
Wages	117,075		150,611	
Social security	12,470		10,672	
Pensions	2,747		19,457	
Website Hosting	70,814		78,769	
Premises	1,645		1,629	
Office Expenses	64		331	
Telephone	2,343		3,994	
Computer maintenance	3,155		4,445	
Travelling expenses	4,592		6,013	
Staff cost	8,816		2,319	
Legal & professional	157,719		12,194	
Consultancy fees	19,498		14,651	
Subscriptions	567		272	
Website re-design	-		1,698	
Printing, postage & stationery	3,040		2,863	
Accountancy	14,500		14,500	
Entertainment	-		231	
Depreciation of tangible fixed assets				
Fixtures and fittings	-		1,595	
Computer equipment	-		500	
	<u> </u>	419,045	<u> </u>	326,744
		(784,068)		(848,995)
Finance costs				
Bank charges	2,394		94	
Exchange Rate Variance	(2,601)		(2,532)	
Other interest	21,590		-	
	<u> </u>	21,383	<u> </u>	(2,438)
NET LOSS		(805,451)		(846,557)

This page does not form part of the statutory financial statements