

ZIV HOLDING AND INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
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GU3 1LR

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for the year ended 31 December 2022

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DIRECTORS: J Eisenberg
M Paserman
Mrs Z Eisenberg

SECRETARY: Mrs Z Eisenberg

REGISTERED OFFICE: Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

REGISTERED NUMBER: 05523981 (England and Wales)

ACCOUNTANTS: Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

BALANCE SHEET
31 December 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | - | 3,091,925 |
| Investments | 5 | - | 757 |
| Investment property | 6 | 5,877,040 | 799,540 |
| | | <u>5,877,040</u> | <u>3,892,222</u> |
| CURRENT ASSETS | | | |
| Debtors | 7 | 10,321 | 44,054 |
| Cash at bank | | 106,053 | 50,207 |
| | | <u>116,374</u> | <u>94,261</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (78,612) | (201,933) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>37,762</u> | <u>(107,672)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,914,802</u> | <u>3,784,550</u> |
| PROVISIONS FOR LIABILITIES | | <u>(101,500)</u> | - |
| NET ASSETS | | <u>5,813,302</u> | <u>3,784,550</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 725,364 | 725,364 |
| Share premium | | 1,363,323 | 1,363,323 |
| Non - distributable reserves | 9 | 1,399,134 | - |
| Capital redemption reserve | | 274,636 | 274,636 |
| Retained earnings | | 2,050,845 | 1,421,227 |
| SHAREHOLDERS' FUNDS | | <u>5,813,302</u> | <u>3,784,550</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

BALANCE SHEET - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2023 and were signed on its behalf by:

J Eisenberg - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2022

1. STATUTORY INFORMATION

Ziv Holding and Investments 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.

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 as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Ziv Holding and Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

The director has made key assumptions in the determination of the fair value of an investment property. The valuation method is further described in note 'Investment Property' together with the valuation of the property at the reporting date.

Turnover

Turnover represents net receivable rental income and is measured as the fair value of the consideration received or receivable, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for intended use.

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

Freehold property - 2% on cost

Long leasehold - 2% on cost

Depreciation has not been provided for on freehold or leasehold land.

On disposal, the difference between net proceeds and the carrying amount of item sold is recognised in the profit and loss account and is included in administrative expenses.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation and are accounted for in accordance with FRS 102 Section 16 "Investment Property." Investment properties are initially measured at cost, including transaction costs. Subsequently investment properties are measured at fair value.

During the year a property was transferred from tangible fixed assets to Investment Property following a change in group ownership. FRS 102 Section 17 is applied up to the date of change in use and a revaluation reserve is created for the difference between carrying value and its fair value and any gain arising is recognised through other comprehensive income. Subsequently the revaluation reserve is transferred into a non-distributable reserve and gain and losses arising from changes in the fair value of investment properties are included in the income statement in the period which they arise. Any gains are subsequently transferred to a non-distributable reserve. Any losses are only transferred to the non-distributable reserve as far as they can be matched against previous net unrealised gains.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is the amount of corporation tax payable in respect of taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currencies

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date (or, where appropriate, at the date of exchange in a related forward exchange contract). Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Financial instruments

Financial instruments are classified by the directors as basic or non-basic following the conditions in FRS 102 Section 11. Basic financial instruments are initially measured at transaction price and subsequently recognised at amortised cost using the effective interest method. The company does not have an financial non-basic instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 1).

4. TANGIBLE FIXED ASSETS

| | Land and buildings £ |
|--|----------------------------|
| COST OR VALUATION | |
| At 1 January 2022 | 3,559,366 |
| Revaluations | 4,190,634 |
| Transfer to investment property | (7,750,000) |
| At 31 December 2022 | - |
| DEPRECIATION | |
| At 1 January 2022 | 467,441 |
| Reversal of cumulative depreciation charge | (467,441) |
| At 31 December 2022 | - |
| NET BOOK VALUE | |
| At 31 December 2022 | - |
| At 31 December 2021 | 3,091,925 |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

4. TANGIBLE FIXED ASSETS - continued

On 1 January 2022 the land and buildings within tangible fixed assets were transferred to investment property following a change in the group structure. The transfer was treated in accordance with FRS 102 Section 17 and the difference between the carrying amount of the property and its fair value was recognised in a revaluation reserve. The resulting fair value of £7,750,000 was subsequently transferred to investment property.

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| At 1 January 2022 | 757 |
| Disposals | (757) |
| At 31 December 2022 | - |
| NET BOOK VALUE | |
| At 31 December 2022 | - |
| At 31 December 2021 | 757 |

6. INVESTMENT PROPERTY

| | Total £ |
|-------------------------------------|-------------|
| FAIR VALUE | |
| At 1 January 2022 | 799,540 |
| Additions | 17,500 |
| Change in fair value | (2,690,000) |
| Transfer from tangible fixed assets | 7,750,000 |
| At 31 December 2022 | 5,877,040 |
| NET BOOK VALUE | |
| At 31 December 2022 | 5,877,040 |
| At 31 December 2021 | 799,540 |

A commercial investment property was valued on an open market basis on 31 December 2022 by the directors. The directors have confirmed that, in their opinion, the current valuation is in line with that provided by Colliers. The directors valued the residential investment property at 31 December 2022 at £817,040 (2021: £799,540); this is deemed by the directors to represent an appropriate fair value at the year end and be equivalent to the open market value.

Fair value at 31 December 2022 is represented by:

| | £ |
|-------------------|-------------|
| Valuation in 2021 | 4,190,634 |
| Valuation in 2022 | (2,690,000) |
| Cost | 4,376,406 |
| | 5,877,040 |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2022

6. INVESTMENT PROPERTY - continued

On 1 January 2022 the land and buildings within tangible fixed assets were transferred to investment property following a change in the group structure. The transfer was treated in accordance with FRS 102 Section 17 and the difference between the carrying amount of the property and its fair value was recognised in a revaluation reserve. The resulting fair value of £7,750,000 was subsequently transferred to investment property.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts owed by group undertakings | - | 43,278 |
| Other debtors | <u>10,321</u> | <u>776</u> |
| | <u>10,321</u> | <u>44,054</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|--------------------------------|---------------|----------------|
| | £ | £ |
| Amounts owed to parent company | - | 100,354 |
| Taxation and social security | 66,255 | 75,920 |
| Other creditors | <u>12,357</u> | <u>25,659</u> |
| | <u>78,612</u> | <u>201,933</u> |

9. RESERVES

| | Non - distributable reserves £ |
|--|---|
| Uplift to fair value upon change in use of property | 4,658,075 |
| Transfer - change in fair value at 31 December 2022 | (2,690,000) |
| Transfer - deferred tax liability | (101,500) |
| Transfer of accumulated depreciation | <u>(467,441)</u> |
| At 31 December 2022 | <u>1,399,134</u> |

The non-distributable reserve represents net unrealised gains on fair value adjustments arising on investment properties which have previously been taken to the income statement in the period they arose. The carrying value is after a provision has been made for deferred tax where relevant.

10. CONTROLLING PARTY

The company is wholly owned by ZIV Holdings and Investments S.A. SPF (formerly known as International Holdings & Investments S.A.), a company incorporated in Luxembourg and registered at 8 Rue de la Grève L-1643 Luxembourg. The financial statements of ZIV Holdings and Investments S.A. SPF are published on public record in Luxembourg.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ZIV HOLDING AND INVESTMENTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ziv Holding and Investments Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Ziv Holding and Investments Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ziv Holding and Investments Limited and state those matters that we have agreed to state to the Board of Directors of Ziv Holding and Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ziv Holding and Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ziv Holding and Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ziv Holding and Investments Limited. You consider that Ziv Holding and Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ziv Holding and Investments 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 statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie LLP for any purpose or in any context. Any party, other than the Directors, who obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

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22 March 2023

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.