

Company Registration No. 06317722 (England and Wales)

BARWA CAPITAL (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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BARWA CAPITAL (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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BARWA CAPITAL (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS:

G.B.S. Al-Saad
M.A.S. Al Saad
A.M. Al Derbasti
A.A. Al-Abdulghani
S.M. Al-Mohannadi

REGISTERED OFFICE:

Devonshire House
1 Devonshire Street
London
W1W 5DR

BUSINESS ADDRESS:

4 Cavendish Square
London
W1G 0PG

REGISTERED NUMBER:

06317722 (England and Wales)

AUDITOR:

PricewaterhouseCoopers CI LLP
37 Esplanade
St Heller
Jersey
JE1 4XA

SHARIA'A ADVISORY BOARD:

Dr. Esam Khalaf Al-Enezi
Sheikh Essam M. Ishaq
Dr. Osama Qais S. Al Dereai

BARWA CAPITAL (UK) LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and financial statements for the year ended 31 December 2014.

Review of business and key performance indicators

Barwa Capital (UK) Limited ("the company") was principally engaged in the provision of advisory services during the year. The company was also in receipt of rental income following the sub-letting of business premises.

The directors consider turnover and pre-tax profit to be the key performance indicators. Total Revenue for the period were £532,164 (2013: £1,092,034) with a pre-tax loss of £318,390 compared to £176,585 in the prior year.

At the year end the state of affairs of the company was considered satisfactory by the directors, notwithstanding the losses incurred, as the company continues a period of transition with regard to its business operations.

The company complies with the principles of Sharia'a. Financial transactions are approved by the Sharia'a Board of the company. Interest earned incidentally from a transaction is earmarked for application towards charitable or educational causes as agreed with the Sharia'a Board and the Board of Directors.

Principal risks and uncertainties

The company's principal risk and uncertainty is liquidity risk. At the end of the reporting period the company remained highly liquid, free of any external bank borrowings and held cash and cash equivalents of £4,614,114 (2013: £3,685,312).

The company's activities expose it to a variety of financial risks. Its risk management policy to date has been to identify the principal business risks in achieving the company's strategic objectives, establishing appropriate internal controls to manage those risks and ensuring that appropriate monitoring and reporting systems are in place. These controls are continually reviewed and where necessary improved.

The company does not currently use derivative financial instruments to hedge any risk exposures as current policies implemented are considered to mitigate risk exposures. The company does not enter into or trade financial instruments, including derivative financial instruments of a speculative nature.

The company's approach to managing risks applicable to the financial instruments concerned is set out in note 16.

Future developments

The directors are currently considering the future development of the company and exploring new business opportunities.

On behalf of the Board


S.M. Al-Mohannadi
Director

6.2.2017

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BARWA CAPITAL (UK) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The results for the year are set out on page 7. The directors do not recommend the payment of a dividend for the year.

Directors

The following directors held office during the year and subsequently to the date of this report, unless otherwise stated:

G.B.S. Al-Saad

M.A.S. Al Saad

A.A. Al Subaie [resigned 6 January 2016]

A.H. Khan [resigned 23 March 2015]

A.M. Al Derbasti [appointed 5 January 2016]

A.A. Al-Abdulghani [appointed 5 January 2016]

S.M. Al-Mohannadi [appointed 5 January 2016]

Financial instruments and risk management

The company's risk and capital management policy is set out in note 16 to the financial statements.

Future developments

The company's performance for the year and future developments are discussed in the Strategic Report.

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements of the company in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position and performance of the company. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 the financial statements, the directors are required to:

- present fairly the financial position, financial performance and cash flows of the company;
- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the EU is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance; and
- state whether the company's financial statements have been prepared in accordance with IFRSs as adopted by the EU.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

BARWA CAPITAL (UK) LIMITED

**REPORT OF THE DIRECTORS – (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Statement of Directors' responsibilities – (continued)

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. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

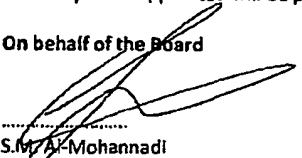
So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor are aware of that information.

Auditor

During the year Ernst & Young LLP resigned as auditor and PricewaterhouseCoopers CI LLP have been appointed as auditor under section 485 of the Companies Act 2006.

The auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

On behalf of the Board


.....
S.M. Al-Mohannadi
Director

.....
6.2.2017
.....

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BARWA CAPITAL (UK) LIMITED

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BARWA CAPITAL (UK) LIMITED

Our opinion

In our opinion, Barwa Capital (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- Statement of Financial Position as at 31 December 2014;
- Statement of Comprehensive Income for the year then ended;
- Statement of Cash Flows for the year then ended;
- Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Directors and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are also required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

BARWA CAPITAL (UK) LIMITED

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF BARWA CAPITAL (UK) LIMITED – (CONTINUED)**

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & I)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

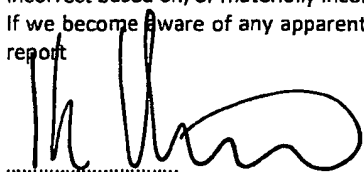
We conducted our audit in accordance with ISAs (UK & I). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report



Karl Halron (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants and Statutory Auditors
Jersey, Channel Islands

6 February 2017

BARWA CAPITAL (UK) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

		Year ended 31 December 2014		Year ended 31 December 2013	
	Notes	£	£	£	£
Revenue	5		532,164		1,092,034
Administrative expenses		(782,290)		(1,315,581)	
Depreciation expense	9	(51,631)		(52,866)	
			(833,921)		(1,368,447)
Operating loss			(301,757)		(276,413)
Finance income	6	16,388		10,106	
Share of (losses)/profits of associate	10	(33,021)		89,722	
			(16,633)		99,828
Loss before tax			(318,390)		(176,585)
Income tax credit	8		-		-
Loss for the year and total comprehensive deficit attributable to the owners of the company			(318,390)		(176,585)

All amounts relate to continuing operations

The notes on pages 11 to 28 form an integral part of these financial statements.

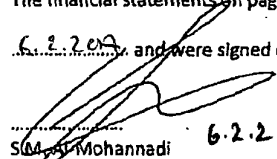
BARWA CAPITAL (UK) LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Notes	2014 £	2013 £
ASSETS			
Non-current assets			
Property, plant and equipment	9	157,521	209,152
Investment in associate	10	2,395,149	2,428,170
		<u>2,552,670</u>	<u>2,637,322</u>
Current assets			
Trade and other receivables	11	4,567,266	4,406,096
Cash and cash equivalents	12	4,614,114	3,685,312
		<u>9,181,380</u>	<u>8,091,408</u>
Total assets		<u>11,734,050</u>	<u>10,728,730</u>
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	13	2,607,719	1,284,009
Total liabilities		<u>2,607,719</u>	<u>1,284,009</u>
Equity			
Issued capital	14	10,000,000	10,000,000
Retained earnings	15	(873,669)	(555,279)
Total equity		<u>9,126,331</u>	<u>9,444,721</u>
Total equity and liabilities		<u>11,734,050</u>	<u>10,728,730</u>

The financial statements on pages 7 to 28 were approved by the Board of Directors and authorised for issue on


6.2.2015 and were signed on its behalf by


SMA Al-Mohannadi
Director

6.2.2017

Company registration No. 06317722

The notes on pages 11 to 28 form an integral part of these financial statements.

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BARWA CAPITAL (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share capital £	Retained earnings £	Total equity £
Balance at 31 December 2012	10,000,000	(378,694)	9,621,306
Loss for the year and total comprehensive deficit	-	(176,585)	(176,585)
Balance at 31 December 2013	10,000,000	(555,279)	9,444,721
Loss for the year and total comprehensive deficit	-	(318,390)	(318,390)
Balance at 31 December 2014	10,000,000	(873,669)	9,126,331

The notes on pages 11 to 28 form an integral part of these financial statements.

BARWA CAPITAL (UK) LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	(318,390)	(176,585)
Depreciation of non-current assets	51,631	52,866
Finance income	(16,388)	(10,106)
Share of (profits)/losses of associate	33,021	(89,722)
	<hr/>	<hr/>
	(250,126)	(223,547)
MOVEMENTS IN WORKING CAPITAL		
(Increase)/decrease in trade and other receivables	(161,170)	231,296
Increase in trade and other payables	1,323,710	1,199,443
	<hr/>	<hr/>
NET CASH GENERATED BY OPERATING ACTIVITIES	912,414	1,207,192
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	16,388	10,106
	<hr/>	<hr/>
NET CASH GENERATED/(USED) IN INVESTING ACTIVITIES	16,388	10,106
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	928,802	1,217,298
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,685,312	2,468,014
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,614,114	3,685,312
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The notes on pages 11 to 28 form an integral part of these financial statements.

BARWA CAPITAL (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. GENERAL INFORMATION

Barwa Capital (UK) Limited ("the company") is incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1.

The financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the EU ("IFRS"), IFRIC interpretations and the Companies Act 2006 applicable to Companies reporting under IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

a) Standards, amendments and interpretations adopted by the company with no material effect on financial statements

The company has adopted the following new and amended IFRSs as endorsed by the EU during the current period, which have not had any significant impact on the amounts reported in these financial statements but may affect the accounting of future transactions or arrangements.

IFRS 11	Joint Arrangements, effective 1 January 2014
IFRS 12	Disclosure of Interests in Other Entities, effective 1 January 2014
Amendments to IFRS 10 and 12	Investment entities, effective 1 January 2014

IFRS 11 and IFRS 12 were effective from 1 January 2013 for full IFRS, but were not endorsed by the EU until 2014, being effective for periods beginning on or after 1 January 2014.

b) Standards, amendments and interpretations to existing standards in issue but not yet effective and have not been adopted early by the company

At the date of authorisation of this report the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

IFRS 9	Financial Instruments, effective 1 January 2018
IFRS 15	Revenue from contracts, effective 1 January 2017
Amendments to IFRS 7	Mandatory effective date and Transition disclosures, effective 1 January 2015
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities

IFRS 9 and IFRS 15 have not yet been endorsed by the EU.

Other than disclosure, the directors do not anticipate any significant impact as a result of these new standards.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The principal accounting policies adopted are set out below and have been applied consistently to all years presented unless otherwise stated.

Notwithstanding the losses incurred for the year of £318,390, the company has a sound asset base with £11,734,050 of liquid funds.

BARWA CAPITAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. SIGNIFICANT ACCOUNTING POLICIES – (continued)

a) Basis of preparation– (continued)

Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and thus continues to adopt the going concern basis of accounting in preparing the financial statements.

b) Investment in associates

An associate is an entity over which the company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated into these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognised in the Statement of Financial Position at cost and adjusted thereafter to recognise the company's share of profit or loss in the comprehensive income of the associate.

When the company's share of losses of an associate exceeds the company's interest in that associate, the company discontinues recognising its share of further losses unless guarantees or similar have been given by the company.

Unrealised profits and losses resulting from transactions between the company and its associates are eliminated to the extent of the company's interest in that associate.

c) Financial assets

(i) Loans and receivables

Loans and receivables are measured at amortised cost, using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period.

(ii) Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting period end. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. Changes in the carrying amount of the asset are recognised in profit or loss.

d) Financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

BARWA CAPITAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. SIGNIFICANT ACCOUNTING POLICIES – (continued)

d) Financial liabilities – (continued)

The company's financial liabilities are subsequently measured at amortised cost using the effective interest method. The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or expire.

e) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable.

(i) Rendering of services

Income is attributable to services rendered in respect of advisory services. Revenue is recognised when it is judged that the stage of completion of a contract to provide professional services can be measured reliably and it is probable the revenue will be received. It is measured by reference to the stage of completion of the contract at the estimated fair value of the right to consideration, which represents amounts chargeable to clients, but excluding value added tax.

(ii) Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amounts of income can be measured reliably. Interest income is accrued on a time basis.

(iii) Rental income

Rental income from operating leases is recognised on a straight line basis over the term of the lease. In the event that lease incentives are offered to enter into operating leases, such incentives are recognised as an asset. The aggregate benefit of incentives is recognised as a reduction of rental income on a straight-line basis.

f) Property, plant and equipment

Depreciation is recognised in the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives of the depreciable assets are as follows:

Leasehold improvements	10 years
Fixtures and fittings	3 - 7 years
Motor vehicles	5 years
Computer and office equipment	3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the period the asset is derecognised.

BARWA CAPITAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. SIGNIFICANT ACCOUNTING POLICIES – (continued)

g) Taxation

Income tax expense represents the sum of tax payable and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period. Taxable profit differs from profit as reported in the statement of comprehensive income as it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred taxation is provided in respect of all timing differences that have originated but not reversed at the end of the reporting period where an event has occurred that results in an obligation to pay more or less tax in the future except that:

(i) provision is made for gains on disposals of assets that have been rolled over into replacement assets only to the extent that at the end of the reporting period, there is a binding agreement to dispose of the assets concerned; and

(ii) deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods including the timing differences reversal, based on tax rates and laws enacted or substantively enacted at the end of the reporting period.

h) Leasing

The company as lessee

Leases are classified as financial leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

i) Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in sterling which is considered to be the company's functional and presentational currency.

Transactions in foreign currencies are translated to sterling at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income in the period in which they arise.

BARWA CAPITAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. STAFF COSTS	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Wages and salaries	88,100	178,550
Social security costs	9,812	29,044
Termination payments	11,000	-
	<u>108,912</u>	<u>207,594</u>

The average monthly number of company employees, including directors, during the period was:

	2014 No.	2013 No.
Management and administration	<u>6</u>	<u>6</u>

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Directors' emoluments		
Emoluments	1,000	11,266
	<u>1,000</u>	<u>11,266</u>

The company's key management personnel are considered to be the company's directors.

BARWA CAPITAL (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014****5. REVENUE**

The company's revenue can be analysed as follows:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Property rental income	276,748	527,068
Advisory services	255,416	534,966
Other income	-	30,000
	<u>532,164</u>	<u>1,092,034</u>

The company's revenue can be analysed geographically as follows:

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
United Kingdom	276,748	527,068
Channel Islands	255,416	564,966
	<u>532,164</u>	<u>1,092,034</u>

6. FINANCE INCOME

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Interest revenue:		
Bank deposits	16,388	10,106
	<u>16,388</u>	<u>10,106</u>

In accordance with Sharia'a principles the board has determined that all incidental interest earned by the company will be applied towards charitable purposes.

BARWA CAPITAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. LOSS BEFORE TAX	Year ended 31 December 2014 £	Year ended 31 December 2013 £
The loss before tax is stated after charging:		
Depreciation of property, plant and equipment on owned assets	51,631	52,866
Fees payable to the company's auditor for the audit of the company's annual accounts	-	16,000
Staff costs (see note 4)	108,912	207,594
Operating lease rentals – land and buildings	572,000	572,000
	<u> </u>	<u> </u>

8. INCOME TAX EXPENSE

The charge to tax arising in the company and included within these financial statements is:

1) Analysis of the tax charge recognised in profit or loss

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Total tax charge	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge

The total charge for the period can be reconciled to the accounting profits as follows:-

	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Loss on ordinary activities of the company before tax	(318,390)	(176,585)
	<u> </u>	<u> </u>