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Registered number: 07968402

ASPIRE KATARA UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION

Directors	Sheik Nasser Bin Abdal Rahman Al-Thani Helal Jeham Abdulaziz Ali Al-Kuwari Kholoud Mohammed Al-Mahmoud
Company secretary	Vistra Company Secretaries Limited
Registered number	07968402
Registered office	Suite 1, 3rd Floor 11-12 St. James's Square London United Kingdom SW1Y 4LB
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9LT

ASPIRE KATARA UK LIMITED

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The directors present their strategic report together with the audited financial statement for the year ended December 31, 2020.

Principal activity

The principal activity of the company in the period under review was that of operating and managing of restaurants.

Business review

The year 2020 was marked by the global Covid-19 pandemic.

This meant specifically that both restaurants Burgeri Ltd. and Chapati & Karak Ltd. remained closed during the UK national lock downs which covered the following periods:

21st March to 3rd July 2020, 5th November to 3rd December 2020 and again since 16th December 2020 until the present day with expected permission to re-open restaurants for dine-in service on the 17th May 2021.

Due to the outlets closure the annual turnover decrease by 64.6% by comparison to the year prior (from £3.94m to £1.40m) with £0.44m of other operating income achieved attributable to the CJRS government grant made available to businesses for furloughed employees.

During the limited operating period of both outlets in 2020 gross profit achieved was £1.0m, a decrease by £1.93m from £2.935m and AKUK reported a consolidated loss at EBITDA level of £946K for the year.

In 2020 the company AKUK Ltd. carried out a review of the recoverable amount of its investment in Burgeri Ltd. The review led to the recognition of an impairment loss impacting the closing balance of the profit & loss by £1,064,869.

Key performance indicators

Management utilizes several qualitative and quantitative indicators to monitor and improve the company's performance. The company consider turnover, gross profit margin and adjusted EBITDA to be key financial performance indicators.

	2019	**2020**
	£	**£**
Turnover	3,943,143	1,397,662
Gross Profit Margin	74.5%	72.3%
EBITDA	660,282	(946,696)

Risks and uncertainties

Whilst uncertainty remains around the ongoing pandemic the UK has made exemplary progress with its vaccination roll out. Businesses gear up to re-open and citizens look forward to the end of the current lockdown and to return to some level of normality.

With travel restrictions currently in place and no concrete plans shared by the UK government for any lift it remains to be seen how international travel and tourism to the UK will be affected in 2021 which will no doubt be driven by the roll out of the vaccination program in Europe and the rest of the world.

Competition

In general competition is good for the business and a sign that the economy is doing well. It remains to be seen how other businesses will fare as the UK is slowly coming out of the latest lockdown.

Prior to that during the past few years the fast food market had become competitive in the UK through the introduction of new entrants to the market as well as expansion of established players, some of which some have started to downsize again.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

A number of neighbouring outlets had previously tried to copy the Chapati & Karak concept but failed to succeed in matching our product & service offering as per guest feedback.

Burgeri UK: Whilst the concept of a Burger restaurant is not unique to London, we feel that the use of our quality ingredients which are halal and the fact that the food is prepared to order sets Burgeri far apart from other restaurants that could be considered Burgeri competitors.

Food Safety

DDS is the company's contracted supplier for Health & Safety and Risk Assessment.

H&S & Food safety assessment carried twice annually by DDS and any findings will be rectified by managers and is recorded into a software system (Pyramid) and the hard copy is filed. Once the Risk Assessment is done and the report is released points are reviewed and all measures are taken to implement any changes that may be required. Risk Assessment is also updated on the supplier software and is revised on a regular basis as required. Fire safety check also been carried out on yearly basis and any findings been coordinated & rectified by general support service technician.

Employer Recruitment and Retention

One of Company's core strengths is the quality and individuality of our people. A key component of our expansion strategy is to continue to recruit the very best staff. The directors have established a process to maximize the success of our recruitment program. It is equally important that the company retains its people. Whilst in the past the risk of staff turnover was mitigated through an effective talent management program, including comprehensive training, appraisal, development and promotional prospects at all levels of the business, the Covid-19 pandemic has left its mark as a number of staff have returned to their home countries to be with their families and that despite the generous government support through the introduction of the furlough scheme.

Besides the aforementioned Brexit has also added additional strain on the labour market as a large number of European employees across many industries returned home or relocated with other businesses to mainland Europe, the UK hospitality sector however is carrying the brunt of it.

Supply Chain

The directors are proud of the quality of food and drink that is served in our outlets. The company works closely with suppliers and has numerous measures in place to ensure that this quality is maintained. Supply chain solutions are regularly reviewed to ensure that they are sufficient to support the growth plans of the company.

Main focus for the coming year will be to continue to secure the supply chain as a large number of businesses struggle with the effects of the pandemic as well as the added challenge of overcoming import hurdles as the UK officially left the European Union on the 31. December 2020.

Future Developments

Since early 2020 the coronavirus outbreak has brought about many challenges and uncertainties. Management has and will continue to monitor closely the impact on our business, the hospitality industry and the domestic market in general.

That said the directors will follow their passion and continue the journey to search for new opportunities to open new restaurants across the UK offering quality halal food and excellent customer service in prime locations.

This report was approved by the board and signed on its behalf.

....

Kholoud Mohammed Al-Mahmoud
Director

Date: 05 AUG 2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the consolidated financial statements, in accordance with applicable law.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the consolidated 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 they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Group'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 Group 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 Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the consolidated 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 consolidated 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 Group and to prevent and detect fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £576,953 *(2019 -loss £486,328)*.

The directors have not recommended a dividend in the current or previous year.

Directors

The directors who served during the year were:

Sheik Nasser Bin Abdal Rahman Al-Thani
Helal Jeham Abdulaziz Ali Al-Kuwari
Kholoud Mohammed Al-Mahmoud

Financial instruments

Information about the use of financial instruments is given in note 22 .

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Disclosure of information to auditors

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 and the Group's auditors are 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 and the Group's auditors are aware of that information.

Strategic Report

The Company has chosen, in accordance with Companies Act 2006, s. 414C(11), to set out in the Company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report to be contained in the directors' report. It has done so in respect of future developments.

Auditors

The auditors, Menzies LLP, will be proposed for reapproval in accordance with section 487 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Kholoud Mohammed Al-Mahmoud
Director

Date: 05 AUG 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPIRE KATARA UK LIMITED

Opinion

We have audited the Group financial statement of Aspire Katara UK Limited for the year ended 31 December 2020 which comprise the Consolidated statement of profit or loss and other comprehensive income, the Consolidated statement of financial position, the Consolidated statement of cash flows, the Consolidated statement of changes in equity and the related notes, including a summary of significant accounting policies set out on pages 22 - 26. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the Group financial statement:

- give a true and fair view of the state of the group's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 under those standards are further described in the auditors' responsibilities for the audit of the Group financial statement section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the Group financial statement in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included analysing forecasts and budgets from 12 months of sign off date. We tested the assumptions and data behind the forecasts with no issues noted.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the Group financial statement and our auditors' report thereon. Our opinion on the Group financial statement does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Group financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Group financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Group financial statement or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPIRE KATARA UK LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the Group financial statement are prepared is consistent with the financial statement; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 Group financial statement 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 5, the directors are responsible for the preparation of the Group financial statement and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Group financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the Group financial statement, the directors are responsible for assessing the group'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 the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Group financial statements

Our objectives are to obtain reasonable assurance about whether the Group financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statement.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPIRE KATARA UK LIMITED

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The Group and Company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including:

  Companies Act 2006
  Employment regulations
  IFRS
  Food Standards Act 1999
  Food Safety Act 1990
  General Data Protection Regulation 2016

  We assessed the extent of compliance with these laws and regulations as part of our procedures on the related inancial statement items.

- We understood how the parent Company's and Group is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the parent Company's and Group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of measures management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
  - We assessed the completeness and occurance of income by carrying out a proof in total of income and comparing till receipts for the whole year to income recognised in the financial statements.

- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
  - Posting of unusal journal entries
  - Understatement of impairment provisions
  - Occurance of income recognised in the accounts

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-forauditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASPIRE KATARA UK LIMITED

Use of our report

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 auditors' 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.

DocuSigned by:
Ralph Mitchison
7105C4953308408...

Ralph Mitchison FCA (Senior statutory auditor)

for and on behalf of
Menzies LLP

Chartered Accountants
Statutory Auditor

Lynton House
7-12 Tavistock Square
London
WC1H 9LT
Date: 06-Aug-2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £	*2019* *£*
Revenue from continuing operations	6	**1,397,662**	*3,943,143*
Cost of sales		**(393,469)**	*(1,008,233)*
Gross profit		**1,004,193**	*2,934,910*
Other operating income	7	**444,370**	*-*
Administrative expenses	8	**(2,160,135)**	*(3,264,807)*
Loss from operations		**(711,572)**	*(329,897)*
Finance income	10	**17,839**	*38,954*
Finance expense	10	**(52,235)**	*(61,671)*
Loss before tax from continuing operations		**(745,968)**	*(352,614)*
Tax credit/(expense)	11	**169,015**	*(133,714)*
Loss for the year from continuing operations		**(576,953)**	*(486,328)*
Total comprehensive income		**(576,953)**	*(486,328)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 £	*2019 £*
Assets			
Non-current assets			
Property, plant and equipment	12	**1,583,549**	*1,859,893*
Other receivables	13	**142,982**	*141,782*
Deferred tax assets	11	**23,061**	*-*
		1,749,592	*2,001,675*
Current assets			
Inventories		**139,974**	*141,337*
Trade receivables	13	**14,595**	*157,018*
Other receivables	13	**344,926**	*142,424*
Cash and cash equivalents	14	**3,259,744**	*4,141,699*
		3,759,239	*4,582,478*
Total assets		**5,508,831**	*6,584,153*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2020

	Note	2020 £	*2019 £*
Liabilities			
Non-current liabilities			
Lease liabilities	15	**1,174,308**	*1,445,162*
		1,174,308	*1,445,162*
Current liabilities			
Trade and other payables	16	**189,780**	*465,041*
Amounts owed to group companies	17	**3,243,613**	*3,205,656*
Lease liabilities	15	**270,855**	*261,066*
		3,704,248	*3,931,763*
Total liabilities		**4,878,556**	*5,376,925*
Net assets		**630,275**	*1,207,228*
Issued capital and reserves attributable to owners of the parent			
Share capital	18	**100**	*100*
Capital contribution	19	**5,002,710**	*5,002,710*
Retained earnings	19	**(4,372,535)**	*(3,795,582)*
		630,275	*1,207,228*
TOTAL EQUITY		**630,275**	*1,207,228*

The financial statements on pages 11 to 45 were approved and authorised for issue by the board of directors and were signed on its behalf by:

....
Kholoud Mohammed Al-Mahmoud
Director

Date: 05 AUG 2021

ASPIRE KATARA UK LIMITED
REGISTERED NUMBER: 07968402

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	*2019* *£*
Assets			
Non-current assets			
Investments	20	**2,032,825**	*3,097,694*
		2,032,825	*3,097,694*
Current assets			
Cash and cash equivalents	14	**162,345**	*162,345*
Due from related parties	17	**1,982,618**	*1,990,667*
		2,144,963	*2,153,012*
Total assets		**4,177,788**	*5,250,706*

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2020

	Note	2020 £	*2019 £*
Liabilities			
Non-current liabilities			
Current liabilities			
Trade and other liabilities	16	**2,217,939**	*2,218,883*
		2,217,939	*2,218,883*
Total liabilities		**2,217,939**	*2,218,883*
Net assets		**1,959,849**	*3,031,823*
Issued capital and reserves attributable to owners of the parent			
Share capital	18	**100**	*100*
Capital contribution	19	**3,448,263**	*3,448,263*
Retained earnings	19	**(1,488,514)**	*(416,540)*
TOTAL EQUITY		**1,959,849**	*3,031,823*

The Company's loss for the year was £1,071,974 (2019 - £365,300).

The financial statements on pages 11 to 45 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Kholoud Mohammed Al-Mahmoud
Director

Date: 05 AUG 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Other reserves	Retained earnings (restated)	Total attributable to equity holders of parent (restated)	Total equity (restated)
	£	£	£	£	£
At 1 January 2019 (as previously stated)	100	5,002,710	(2,544,054)	2,458,756	2,458,756
Impact of IFRS 16	-	-	(765,200)	(765,200)	(765,200)
At 1 January 2019 (as restated)	100	5,002,710	(3,309,254)	1,693,556	1,693,556
Comprehensive income for the year					
Loss for the year	-	-	(486,328)	(486,328)	(486,328)
Total comprehensive income for the year	-	-	(486,328)	(486,328)	(486,328)
At 31 December 2019	**100**	**5,002,710**	**(3,795,582)**	**1,207,228**	**1,207,228**
At 1 January 2020	100	5,002,710	(3,795,582)	1,207,228	1,207,228
Loss for the year	-	-	(576,953)	(576,953)	(576,953)
Total comprehensive income for the year	-	-	(576,953)	(576,953)	(576,953)
At 31 December 2020	**100**	**5,002,710**	**(4,372,535)**	**630,275**	**630,275**

The notes on pages 20 to 45 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Capital contribution	Retained earnings	Total equity
	£	£	£	£
At 1 January 2019	100	3,448,263	(51,240)	3,397,123
Loss for the year	-	-	(365,300)	(365,300)
Total comprehensive income for the year	-	-	(365,300)	(365,300)
At 31 December 2019	**100**	**3,448,263**	**(416,540)**	**3,031,823**
At 1 January 2020	100	3,448,263	(416,540)	3,031,823
Loss for the year	-	-	(1,071,974)	(1,071,974)
Total comprehensive income for the year	-	-	(1,071,974)	(1,071,974)
At 31 December 2020	**100**	**3,448,263**	**(1,488,514)**	**1,959,849**

The notes on pages 20 to 45 form part of these financial statements.

ASPIRE KATARA UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the year	(576,953)	(486,328)
Adjustments for		
Depreciation	281,973	474,301
Impairment	-	515,878
Finance expense (IFRS 16)	52,235	61,671
Interest receivable	(17,839)	(38,954)
Taxation	(169,015)	133,714
	(429,599)	660,282
Movements in working capital:		
Decrease/(increase) in trade and other receivables	103,827	17,944
Decrease/(increase) in inventories	1,363	(32,321)
Increase/(decrease) in trade and other payables	(232,826)	63,287
Net change in related parties	37,958	31,689
Cash generated from operations	(519,277)	740,881
Income taxes paid	(61,588)	(126,361)
Net cash (used in)/from operating activities	(580,865)	614,520
Cash flows from investing activities		
Purchases of property, plant and equipment	(5,629)	(39,650)
Interest received	17,839	38,954
Net cash from/(used in) investing activities	12,210	(696)
Cash flows from financing activities		
Interest payable (IFRS 16)	(52,235)	(61,671)
Payment of lease liabilities	(261,065)	(251,629)
Net cash used in financing activities	(313,300)	(313,300)
Net cash (decrease)/increase in cash and cash equivalents	(881,955)	300,524
Cash and cash equivalents at the beginning of year	4,141,699	3,841,175
Cash and cash equivalents at the end of the year	3,259,744	4,141,699

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Loss for the year	**(1,071,974)**	*(365,300)*
Adjustments for		
Impairment of investment in subsidiaries	**1,064,869**	*350,781*
Taxation	**-**	*6,516*
	(7,105)	*(8,003)*
Movements in working capital:		
Increase/(decrease) in trade and other payables	**(944)**	*200*
Net change in related parties	**8,049**	*7,803*
Cash flows from investing activities		
Cash flows from financing activities		
Cash and cash equivalents at the beginning of year	**162,345**	*162,345*
Cash and cash equivalents at the end of the year	**162,345**	*162,345*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Reporting entity

Aspire Katara UK Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the UK under the Companies House Act 2006 and is registered in England and Wales.

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

Both the parent company financial statements and the group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"). On publishing the parent company financial statements here together with the group financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes that form a part of these approved financial statements.

2. Basis of preparation

Details of the Company's accounting policies are included in note 4.

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in note 5.

The financial statements are presented in Sterling, which is the functional currency of the Group.

2.1 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items

The Right of Use Asset and the Lease Liability have not been calculated on the historical basis.

2. Basis of preparation (continued)

2.2 Changes in accounting policies

i) New standards, interpretations and amendments not yet effective

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in these financial statements, will not have an effect on the Company's future financial statements:

IFRS 3 - Business Combinations - Amendments - 1 January 2021
IFRS 7 - Financial Instruments: disclosures - Amendments - 1 January 2021
IFRS 9 - Financial Instruments - Amendments - 1 January 2021
IFRS 16 - Leases - Amendments - 1 January 2021

IAS 1 - Presentation of Financial Statements - Amendments - 1 January 2021
IAS 16 - Property, Plant and Equipment - Amendments - 1 January 2021
IAS 17 - Leases - Amendments - 1 January 2021
IAS 39 - Financial Instruments: Recognition and Measurement - Amendments - 1 January 2021

The directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the Company and in the financial statements of the Group.

3. Going concern

The Coronavirus pandemic is creating significant uncertainty globally and the Group is not immune to this. The Group had closed its restaurants outlet from

21 March 2020 to 3 July 2020
5 November 2020 to 3 December 2020
16 December 2020 to 31 December 2020.

Therefore the group has not generated any revenue during the above periods.

In response to the pandemic, to safeguard cash flow and operations, the Group has furloughed employees where possible using the Government's Coronavirus Job Retention Scheme, and reduced expenditure where possible.

In addition, the ultimate parent company has pledged to continue to support the business for at least 12 months from the date of approval of the accounts. This mitigates the uncertainty related to aforementioned conditions that may cast doubt on the Group's ability to continue as a going concern. As a result, the Directors consider that the going concern basis of preparation continues to be appropriate.

4. Accounting policies

4.1 Revenue

The Group sells food and beverages through its restaurant outlet. Revenue is measured at the consideration the Group expects to be entitled to for food, beverages and services provided in the normal course of business. The Group recognises revenue at the point at which food and beverages have been provided to the customer at the restaurant outlet.

Payment of the transaction price is due immediately at the point the customer has been provided with food and beverages. The Group does not consider there to be any significant judgements arising from the application of IFRS 15. As revenue is recognised at a point in time, there are no contract assets or liabilities recognised in the accounts.

4.2 Foreign currencies

Transactions in foreign exchange currencies are translated into GBP at the exchange rate ruling at the dates of the transactions. All monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to GBP at the exchange rates prevailing on the reporting date. Exchange differences are taken to the profit or loss.

4.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. Accounting policies (continued)

4.4 Leasing

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is presented as a separate line in the Consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

4. Accounting policies (continued)

4.4 Leasing (continued)

The Group as a lessee (continued)

The right-of-use assets are included in the 'Property, Plant and Equipment' and 'Investment Property' lines, as applicable, in the Consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 4.10.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

4.5 Taxation

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

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated Consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. Accounting policies (continued)

4.5 Taxation (continued)

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write the cost of an asset, less its estimated residual values over their useful lives, using the straight line method on the following basis:

Leasehold improvements	10-20% straight line
Leasehold property	10-20% straight line
Plant and machinery	20-35% straight line
Fixtures and fittings	20-25% straight line
Right of use assets	Straight line over the lease terms

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

4.8 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises of food and beverages and packaging only. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

4.9 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. Accounting policies (continued)

4.10 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.11 Financial instruments

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables consist of cash and credit card payments received from customers that have not yet cleared the group's bank account. Trade receivables are not subject to credit risk as customers pay with cash on receipt of goods. Accordingly expected credit losses have not been recognised on trade receivables.

Other receivables including intercompany loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

4.12 Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

5. Accounting estimates and judgements

5.1 Judgements

In applying the company's accounting policies the following critical judgement is used:

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-to-use asset, with similar terms, security and economic environment.

5.2 Estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, they have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Impairment of right of use assets

The Group has a lease for a store which make significant losses such that the cash generated from the activity of the store is not sufficient to cover the lease payments. Under the provisions of IAS36 Impairment of assets the company provides for impairment if the carrying value of the right of use asset is amended to be less than the recoverable amount. This involves fair value less costs of disposal or value in use calculations, which incorporate a number of key estimates and assumptions.

Impairment of non-financial assets

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves value-in-use calculations, which incorporate a number of key estimates and assumptions.

As disclosed in note 20, the Company carried out an impairment review of its investment in Burgeri Limited and this resulted in impairment of £1,064,869 during the year. Key assumptions made in the impairment calculations include the following:

Burgeri Limited's trading levels will return to levels before the pandemic when social distancing restrictions set by the UK government have been eased.

Burgeri Limited will renew its property lease at the end of the of existing lease and will continue trading at the existing premises.

6. Revenue

The following is an analysis of the Group's revenue for the year from continuing operations:

	2020 £	2019 £
Sales of food and beverages	**1,397,662**	*3,943,143*
	1,397,662	*3,943,143*

Analysis of revenue by country of destination:

	2020 £	2019 £
United Kingdom	**1,397,662**	*3,943,143*
	1,397,662	*3,943,143*

7. Other operating income

	2020 £	2019 £
Government grants	**444,370**	-
	444,370	-

During the year the group claimed £444,370 under the Coronavirus Job Retention Scheme in respect of furloughed employees.

8. Administrative and general expenses

	2020 £	2019 £
Staff wages and salaries	**1,274,157**	*1,288,200*
Staff national insurance	**83,048**	*85,288*
Staff pension costs	**22,193**	*18,735*
Travel expenses	**29,514**	*32,839*
Legal and professional expenses	**20,568**	*18,224*
Auditors' remuneration - audit fees	**23,760**	*25,408*
Auditors' remuneration - non-audit fees	**5,200**	*9,108*
Foreign exchange (gains)/losses	**97**	*15,539*
Expenses related to kiosk development	**-**	*160,875*
Advertisement	**1,732**	*2,838*
Insurances	**13,170**	*12,333*
Depreciation	**281,013**	*474,301*
Impairment	**-**	*515,878*
Establishment expenses	**195,462**	*317,891*
Other expenses	**210,221**	*287,350*
	2,160,135	*3,264,807*

The auditors' remuneration classified as non-audit fees is including taxation compliance services for £2,860 (2019: £5,200) and other non-audit services for £2,340 (2019: £3,908).

9. Employee benefit expenses

Group

	2020 £	2019 £
Employee benefit expenses (including directors) comprise:		
Wages and salaries	**1,274,157**	*1,288,200*
National insurance	**83,048**	*85,288*
Defined contribution pension cost	**22,193**	*18,735*
	1,379,398	*1,392,223*

The monthly average number of persons, including the directors, employed by the Group during the year was 50 (2019: 54). The directors do not receive any remuneration or personnel compensation.

The parent company has no employees other than the directors, who did not receive any remuneration or personnel compensation (2019 - £Nil) in the parent company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. Finance income and expense

Recognised in profit or loss

	2020 £	*2019 £*
Finance income		
Interest on:		
- Bank deposits	**17,722**	*31,628*
Total interest income arising from financial assets measured at amortised cost	**17,722**	*31,628*
Other interest receivable	**117**	*7,326*
Total finance income	**17,839**	*38,954*
Finance expense		
Interest on lease liabilities	**52,235**	*61,671*
Total finance expense	**52,235**	*61,671*
Net finance expense recognised in profit or loss	**(34,396)**	*(22,717)*

11. Tax (credit)/expense

11.1 Income tax recognised in profit or loss

	2020 £	*2019 £*
Current tax		
Current tax on losses/profits for the year	**(82,002)**	*82,435*
Adjustments in respect of prior years	**(63,952)**	*-*
Total current tax	**(145,954)**	*82,435*
Deferred tax expense		
Origination and reversal of timing differences	**6,786**	*42,542*
Adjustments in respect of prior years	**-**	*8,737*
Recognition of previously unrecognised deferred tax assets	**(29,847)**	*-*
Total deferred tax	**(23,061)**	*51,279*
	(169,015)	*133,714*

11. Tax (credit)/expense (continued)

11.1 Income tax recognised in profit or loss (continued)

Total tax (credit)/expense		
Tax (credit)/expense	**(169,015)**	*133,714*
	(169,015)	*133,714*

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to losses for the year are as follows:

	2020 £	2019 £
Loss for the year	**(576,953)**	*(486,328)*
Income tax (credit)/expense	**(169,015)**	*133,714*
Loss before income taxes	**(745,968)**	*(352,614)*
Tax using the Company's domestic tax rate of 19% (2019:19%)	**(141,734)**	*(66,997)*
Fixed asset difference	**8,637**	*(17,098)*
Deferred tax not recognised	**61,392**	*102,798*
Adjust opening deferred tax to average rate of 19% in 2020 (2019: 17%)	**(3,511)**	*(18,750)*
Adjust closing deferred tax to average rate of 19% in 2020 (2019: 17%)	**-**	*25,837*
Expenses not deductible	**-**	*99,187*
Adjustment to prior period	**(63,952)**	*8,737*
Recognised tax losses previously unrecognised	**(29,847)**	-
Total tax (credit)/expense	**(169,015)**	*133,714*

Changes in tax rates and factors affecting the future tax charges

The group has unrelieved tax losses carried forward of £1,075,744 for which no deferred tax asset has been recognised.

11.2 Current tax assets and liabilities

	2020 £	2019 £
Corporation tax repayable	**165,106**	-
	165,106	-
Current tax liabilities		
Corporation tax payable	**-**	*42,435*
	-	*42,435*

11. Tax (credit)/expense (continued)

11.3 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	2020 £	*2019* £
Deferred tax assets	**23,061**	-
	23,061	-

Deferred tax assets primarily relate to timing differences arising on property, plant and equipment.

12. Property, plant and equipment

Group

	short term leasehold property £	**Leasehold improvements** £	**Plant and machinery** £	**Fixtures and fittings** £	**Right of use assets** £	**Total** £
Cost or valuation						
At 1 January 2019	317,888	1,917,819	103,251	187,284	-	2,526,242
Impact of change in accounting policy	-	-	-	-	4,330,427	4,330,427
At 1 January 2019 (adjusted balance)	317,888	1,917,819	103,251	187,284	4,330,427	6,856,669
Additions	-	-	4,534	34,656	-	39,190
At 31 December 2019	317,888	1,917,819	107,785	221,940	4,330,427	6,895,859
Additions	-	-	868	4,761	-	5,629
At 31 December 2020	**317,888**	**1,917,819**	**108,653**	**226,701**	**4,330,427**	**6,901,488**

12. Property, plant and equipment (continued)

	short term leasehold property £	leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Right of Use Asset £	Total £
Accumulated depreciation						
At 1 January 2019	216,950	1,455,774	53,761	147,653	-	1,874,138
Impact of change in accounting policy	54,433	238,314	-	-	1,886,033	2,178,780
At 1 January 2019 (adjusted balance)	271,383	1,694,088	53,761	147,653	1,886,033	4,052,918
Charge for the year	10,815	66,198	25,467	25,672	339,018	467,170
Impairment charge	25,746	112,719	-	-	377,413	515,878
At 31 December 2019	307,944	1,873,005	79,228	173,325	2,602,464	5,035,966
Charge for the year	3,013	14,463	20,053	19,791	224,653	281,973
At 31 December 2020	**310,957**	**1,887,468**	**99,281**	**193,116**	**2,827,117**	**5,317,939**
Net book value						
At 1 January 2019 (adjusted balance)	46,505	223,731	49,490	39,631	2,444,394	2,803,751
At 31 December 2019	9,944	44,814	28,557	48,615	1,727,963	1,859,893
At 31 December 2020	6,931	30,351	9,372	33,585	1,503,310	1,583,549

During the prior year, as the result of the poor performance of Burgeri Limited's restaurant, the Group carried out a review of the recoverable amount of the leasehold assets of the restaurant. Following the first application of IFRS 16 in the prior year, an impairment review was carried out on the opening balance at initial application and on the closing balance in 2019.

The review led to the recognition of an impairment loss impacting the opening balance of the retained earnings for £765,200 and an impairment loss charged to the income statement was £515,878.

The Group estimated the fair value less costs of disposal of the leasehold property, which was based on the trading potential of the leasehold property with regard to the recent market prices of similar assets. The fair value less costs of disposal was less than the value in use and hence the recoverable amount of the relevant assets was determined on the basis of their value in use. The discount rate used in measuring value in use was 7.8% per annum.

12. Property, plant and equipment (continued)

12.1. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment in the Consolidated statement of financial position is as follows:

	31 December 2020 £
Property, plant and equipment owned	80,239
Right-of-use assets, excluding investment property	1,503,310
	1,583,549

Information about right-of-use assets is summarised below:

Net book value

	31 December 2020 £
Property	1,503,310
Other fixed assets	-
	1,503,310

13. Trade and other receivables

Group

	2020 £	2019 £
Trade receivables	**14,595**	*157,018*
Trade receivables - net	**14,595**	*157,018*
Prepayments and accrued income	**118,058**	*142,424*
Other receivables	**369,850**	*141,782*
Total trade and other receivables	**502,503**	*441,224*
Less: current portion - trade receivables	**(14,595)**	*(157,018)*
Less: current portion - prepayments and accrued income	**(118,058)**	*(142,424)*
Less: current portion - other receivables	**(226,868)**	-
Total current portion	**(359,521)**	*(299,442)*
Total non-current portion	**142,982**	*141,782*

The carrying value of trade and other receivables classified as loans and receivables approximates fair value.

The Group does not hold any collateral as security.

14. Notes supporting statement of cash flows

	2020 £	2019 £
Cash at bank available on demand	**1,254,644**	*1,636,599*
Short term deposits	**2,000,000**	*2,500,000*
Cash on hand	**5,100**	*5,100*
Cash and cash equivalents in the statement of financial position	**3,259,744**	*4,141,699*
Cash and cash equivalents in the statement of cash flows	**3,259,744**	*4,141,699*

The company had cash and cash equivalents of £162,345 at the year end (2019: £162,345)

Significant non-cash transactions are as follows:

	2020 £	2019 £
Investing activities		
Acquisition of right of use assets	-	*(4,330,247)*
Financing activities		
Lease liabilities	-	*1,957,857*

15. Leases

The Group leases premises for its restaurants. Burgeri has a lease term of 7.25 years. At the year end the remaining term for the lease is 2.25 years. Chapati & Karak has a lease term of 15 years. At the year end the remaining term for the lease is 9.75 years. The extension and termination options have been taken into accounts in the valuation of the lease liabilities.

As at 31 December 2020, the Group is committed to £1,596,271 (2019: £1,909,571) in future lease payments, none of which relates to short-term leases.

The Group's obligations are secured by the lessors' title to the leased asset which have a carrying value of £1,445,163 (2019: £1,706,228). The carrying amount of the lease liabilities approximates the fair value.

Lease liabilities are due as follows:

	2020 £	*2019* *£*
Contractual undiscounted cash flows due		
Not later than one year	**313,300**	*313,300*
Between one year and five years	**840,700**	*990,700*
Later than five years	**442,271**	*605,571*
	1,596,271	*1,909,571*

	2020 £	*2019* *£*
Lease liabilities included in the Consolidated statement of financial position at 31 December	**1,445,163**	*1,706,228*

	2020 £	*2019* *£*
Non-current	**1,174,308**	*1,445,162*
Current	**270,855**	*261,066*

The Group does not face a significant liquidity risk with regard to its lease liabilities and these are monitored as part of the overall process of managing cash flows which is described in the cash flow statement.

The following amounts in respect of leases have been recognised in profit or loss:

	2020 £	*2019* *£*
Interest expense on lease liabilities	**52,235**	*61,671*
	52,235	*61,671*

16. Trade and other payables

Group

	2020 £	2019 £
Trade payables	**89,219**	*154,949*
Payables to related parties	**3,243,613**	*3,205,656*
Accruals	**96,893**	*96,284*
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**3,429,725**	*3,456,889*
Other payables - tax and social security payments	**3,668**	*213,808*
Total trade and other payables	**3,433,393**	*3,670,697*
Less: current portion - trade payables	**(89,219)**	*(154,949)*
Less: current portion - payables to related parties	**(3,243,613)**	*(3,205,656)*
Less: current portion - other payables	**(3,668)**	*(213,808)*
Less: current portion - accruals	**(96,893)**	*(96,284)*
Total current portion	**(3,433,393)**	*(3,670,697)*
Total non-current position	**-**	*-*

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

Company

	Book value 2020 £	Fair value 2020 £	Book value 2019 £	Fair value 2019 £
Payables to related parties	**2,212,089**	**-**	*2,212,089*	*-*
Accruals	**5,850**	**-**	*6,794*	*-*
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**2,217,939**	**-**	*2,218,883*	*-*
Total current portion	**(2,217,939)**	**-**	*(2,218,883)*	*-*

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

17. *Related party transactions*

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard (IAS) No. 24 Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest affiliates, and other related parties.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

17.1 Due to related parties

	2020	*2019*
	£	*£*
Aspire Katara Investment SPC	**2,213,055**	*2,213,055*
Aspire Katara Hospitality WLL	**928,951**	*890,894*
Aspire Zone Foundation	**101,707**	*101,707*
	3,243,713	*3,205,656*

17.2 Due from related parties

There is no receivable due from related parties in the current year and in the previous year.

17.3 Related party transactions

Other related party transactions are as follows:

Related party relationship	**Type of transaction**	**Transaction amount 2020**	**2019**
		£	**£**
Aspire Katara Hospitality WLL	Staff, IT and courier recharges	171,914	171,085
		171,914	**171,085**

18. Share capital

	2020 £	*2019 £*
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	**100**	*100*
	100	*100*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

19. Reserves

Capital contribution

A Group company, Aspire Zone Foundation, has made capital contributions £5,002,710 to provide funding to the Group. Aspire Zone Foundation made a capital contribution to the parent company Aspire Katara UK Limited in the sum of £3,448,263.

Retained earnings

This reserve records retained earnings and accumulated losses.

20. Investments

Company

	2020 £	*2019* *£*
Opening gross value	3,097,694	*3,448,475*
Closing gross value	3,097,694	*3,448,475*
Impairment charge	(1,064,869)	*(350,781)*
Total movements during period	(1,064,869)	*(350,781)*
Closing net value	2,032,825	*3,097,694*

The above investments refers to the shares owned by the Company in its subsidiaries, Burgeri Ltd and Chapati & Karak Ltd.

During the year, as the result of the poor performance of Burgeri Ltd's restaurant, the Company carried out a review of the recoverable amount of its investment in Burgeri Ltd. The review led to the recognition of an impairment loss impacting the closing balance of the profit or loss for £1,064,869 (2019: £350,781). The recoverable amount of the shares of Burgeri Limited has been determined on the basis of their value in use. There was no basis for making a reliable estimate of fair value less costs of disposal, and therefore, the value in use approximated the fair value. The discount rate used in measuring value in use was 7.8% per annum.

The impact of this impairment on the profit or loss is eliminated during the process of consolidation.

21. Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%) 2020	2019
1) Burgeri Limited	Restaurants	England and Wales	100	100
2) Chapati & Karak Limited	Restaurants	England and Wales	100	100

The registered office of Chapati & Karak Limited and Burgeri Limited is located at Suite 1, 3rd floor, 11-12 St James' square, London, United Kingdom, SW1Y 4LB.

22. Financial risk management

22.1 Financial risk management objectives

The management monitor and manages the financial risks relating to the operations of the Group on a periodic basis and analyses exposures by degree and magnitude of risks. These risks include liquidity risk. The parent company's exposure to financial risks is managed as part of the group.

22.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments.

Currency risk

Currency risk is the risk that the value of financial liabilities will fluctuate due to a fluctuation of rates. The Company is not significantly exposed to currency risk as at the year end it has no financial assets or liabilities denominated in foreign currencies. Accordingly a market sensitivity analysis for currency risk is not provided.

Interest rate risk

Interest rate risk reflects the risk of a change in interest rates, which might affect future earnings.

The Group is not significantly exposed to interest rate risk as there are no bank loans or other liabilities impacted by variable rates. Accordingly a market sensitivity analysis for interest rate risk is not provided.

22.3 Credit risk management

Credit risk is the risk of financial loss to the Group if a customer fails to meet its contractual obligations, and arises principally from the Group's financial assets.

The Group does not have any financial instruments subject to credit risk as customers pay with cash on receipt of the food and beverage items.

22. Financial risk management (continued)

22.4 Liquidity risk management

Liquidity risk tables

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. This is managed with support from group companies.

The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

	Carrying amount £	Total £	12 months or less £	from 1 to 5 years £	More than 5 years £
31 December 2020					
Trade and other payables	(89,219)	(89,219)	(89,219)	-	-
Lease liabilities	(1,445,163)	(1,477,271)	(187,500)	(847,500)	(442,271)
Due to related parties	(3,243,613)	(3,243,613)	(3,243,613)	-	-
	(4,777,995)	(4,810,103)	(3,520,332)	(847,500)	(442,271)

	Carrying amount £	Total £	12 months or less £	from 1 to 5 years £	More than 5 years £
31 December 2019					
Trade and other payables	(154,949)	(154,949)	(154,949)	-	-
Lease liabilities	(1,706,228)	(1,909,571)	(313,300)	(990,700)	(605,571)
Due to related parties	(3,205,656)	(3,205,656)	(3,205,656)	-	-
	(5,066,833)	(5,270,176)	(3,673,905)	(990,700)	(605,571)

22. Financial risk management (continued)

22.4 Liquidity risk management (continued)

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Carrying amount £	Total £	12 months or less £	from 1 to 5 years £	More than 5 years £
31 December 2020					
Trade receivables	14,595	14,595	14,595	-	-
Cash and cash equivalent	3,259,744	3,259,744	3,259,744	-	-
Other receivables	142,982	142,982	-	142,982	-
	3,417,321	3,417,321	3,274,339	142,982	-

	Carrying amount £	Total £	12 months or less £	from 1 to 5 years £	More than 5 years £
31 December 2019					
Trade receivables	157,018	157,018	157,018	-	-
Cash and cash equivalent	4,141,699	4,141,699	4,141,699	-	-
Other receivables	141,782	141,782	-	141,782	-
	4,440,499	4,440,499	4,298,717	141,782	-

23. Ultimate controlling party

The immediate parent company is Aspire Katara Hospitality W.L.L., incorporated in Qatar. The directors do not consider there to be a single ultimate controlling party.

The largest group in which the results of the company are consolidated is that headed by Aspire Katara Hospitality W.L.L.

24. Capital risk management

The capital of the parent company is managed as part of the capital of the Group as a whole.

The Group's objectives when managing capital (i.e. equity and borrowings) are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group has no borrowings other than loans from related parties.

25. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation in the current year's separate financial statements. However, such reclassification does not have any effect on the net income, net assets and equity of the previous year.