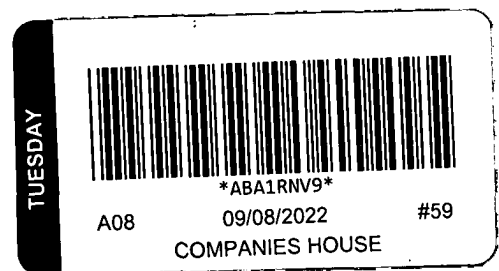


*Oryx Property Services Limited*

Annual report and financial statements

For the year ended 31 December 2021



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**Oryx Property Services Limited**  
**Annual report and financial statements**  
**Year ended 31 December 2021**

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**Oryx Property Services Limited**  
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**Directors' report**

The Directors presents their annual report and the audited financial statements for the year ended 31 December 2021.

**Directors**

The Directors who held office during the year and up to the date of signing the Directors' report were:

Sheikh Thani Abdulla T.J Al-Thani  
Sheikh Khalid Bin Thani Al-Thani  
Sheikh Khalifa Bin Thani Al-Thani  
Sheikh Abdulla Thani A.T. Al-Thani

**Disclosure of information to Auditor**

The Directors who held office at the date of approval of this Directors' report confirmed that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Independent Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**Strategic report**

The financial statements have been prepared in accordance with the small companies' regime in accordance with the Companies Act 2006 and therefore no strategic report has been presented.

**Proposed Dividend**

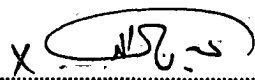
The Directors do not recommend the payment of a dividend (2020: £nil).

**Political contributions**


The Company made no political donations or incurred any political expenditure during the year.

This report was approved by the Board of Directors on

August 4, 2022 and signed on their behalf by:

  
.....  
Sheikh Thani Abdulla T. J. Al-Thani  
Director

  
.....  
Sheikh Khalid Bin Thani Al-Thani  
Director

  
.....  
Sheikh Abdulla Thani A. T. Al-Thani  
Director

Oryx Property Services Limited  
3rd Floor 11-12 St. James Square  
London  
SW1Y 4LB

**Oryx Property Services Limited**  
**Annual report and financial statements**  
**Year ended 31 December 2021**

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**Statement of Directors' responsibilities in respect of the Director's Report and the financial statements for the year ended 31 December 2021**

The Directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards, and applicable laws.

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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company'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 Company 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 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. They are responsible for such internal control as they determine is necessary to enable the preparation of 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 Company and to prevent and detect fraud and other irregularities.

## **Independent auditors' report to the members of Oryx Property Services Limited**

### **Opinion**

We have audited the financial statements of Oryx Property Services Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors of whether they are aware of fraud and of the Company's high-level policies and procedures to prevent and detect fraud;
- Reading Board minutes;
- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company does not recognise any revenue.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls.

We also performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management / those posted to unusual accounts;
- assessing significant accounting estimates for bias.

#### **Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: landlord and tenant legislation, property laws and building legislation and anti-bribery, recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### **Context of the ability of the audit to detect fraud or breaches of law or regulation**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Directors' report**

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required 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 financial statements 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page [1], the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company'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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's 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.



**Craig Steven-Jennings (Senior Statutory Auditor)**  
**for and behalf of KPMG LLP Senior, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL  
Date: 4 August 2022

**Oryx Property Services Limited**  
**Annual report and financial statements**  
**For the year ended 31 December 2021**

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**Statement of comprehensive income**

	Notes	2021 £'000	2020 £'000
Administrative expenses		(25)	(13)
<b>Operating loss</b>		<b>(25)</b>	<b>(13)</b>
Financial income	4	1,458	1,458
Financial expense	5	(2,912)	(3,076)
<b>Loss before tax</b>		<b>(1,479)</b>	<b>(1,631)</b>
<b>Loss for the year</b>		<b>(1,479)</b>	<b>(1,631)</b>

All amounts relate to continuing operations.

The notes on pages 11 to 22 form part of these financial statements.

There are no other items of comprehensive income other than those shown in the statement of profit or loss and therefore no statement of comprehensive income has been presented. The loss and total comprehensive income for the year are wholly attributable to the owners of the Company.

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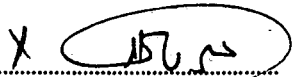
**Oryx Property Services Limited**  
**Annual report and financial statements**  
**As at 31 December 2021**

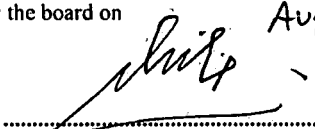
**Statement of financial position**


	Notes	2021 £'000	2020 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed asset investments	7	39,795	39,795
		<u>39,795</u>	<u>39,795</u>
<b>Current assets</b>			
Trade and other receivables	8	26,502	26,502
		<u>26,502</u>	<u>26,502</u>
<b>Total Assets</b>		<u><u>66,297</u></u>	<u><u>66,297</u></u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Accumulated losses	11	(11,359)	(9,880)
<b>Total Equity</b>		<u>(11,359)</u>	<u>(9,880)</u>
<b>Non-current liabilities</b>			
Shareholder loan	10	77,566	76,111
		<u>77,566</u>	<u>76,111</u>
<b>Current liabilities</b>			
Trade and other payables	9	90	66
		<u>90</u>	<u>66</u>
<b>Total Liabilities</b>		<u>77,656</u>	<u>76,177</u>
<b>Total Equity and Liabilities</b>		<u><u>66,297</u></u>	<u><u>66,297</u></u>

The accounts have been prepared in accordance with the provisions applicable to companies subject the small companies' regime.

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

  
 .....  
**Sheikh Thani Abdulla T. J. Al-Thani**  
 Director

  
 .....  
**Sheikh Khalid Bin Thani Al-Thani**  
 Director

  
 .....  
**Sheikh Abdulla Thani A. T. Al-Thani**  
 Director

**Company register number : 08313224**

The notes on pages 11 to 20 form part of these financial statements.



**Oryx Property Services Limited**  
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**Statement of changes in equity**

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2021	-	(9,880)	(9,880)
Loss for the financial year	-	(1,479)	(1,479)
<b>Total comprehensive loss for the year</b>	-	(1,479)	(1,479)
<b>Balance at 31 December 2021</b>	-	(11,359)	(11,359)

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	-	(8,249)	(8,249)
Loss for the financial year	-	(1,631)	(1,631)
<b>Total comprehensive loss for the year</b>	-	(1,631)	(1,631)
<b>Balance at 31 December 2020</b>	-	(9,880)	(9,880)

The notes on pages 11 to 20 form part of these financial statements.

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**Oryx Property Services Limited**  
**Annual report and financial statements**  
**Year ended 31 December 2021**

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**Notes to the financial statements**

**1. Accounting policies**

Oryx Property Services Limited ("the Company") is a private company incorporated, domiciled and registered in England in the UK. The registered address is 3rd Floor 11-12 St. James Square, London, SW1Y 4LB and the registered Company number is 08313224.

The Company is exempt subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

**1.1 Measurement convention**

The financial statements have been prepared under the historical cost convention, except for trade and other receivables where the time value of money is material, in which case are recognised at fair value and subsequently measured at amortised cost.

**1.2 Going concern**

Notwithstanding accumulated losses of £11,360,272 as at 31 December 2021 a loss for the year then ended of £1,479,553, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 18 months after the year-end to 30 June 2023 which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through its overdraft facility and in downside cases funding from its ultimate parent company, Duwaliya UK Real Estate Holding Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Duwaliya UK Real Estate Holding Limited providing financial support during that period. Duwaliya UK Real Estate Holding Limited has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors are of the opinion that, at the date of the approval of these financial statements, the Company's ability to continue as a going concern is not impacted.

**1.3 Cash flow statement**

As the Company held no cash during the current year or prior year it was not deemed necessary to present a cash flow statement.

**1.4 Financial instruments**

*Initial recognition and subsequent measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Oryx Property Services Limited**  
**Annual report and financial statements**  
**Year ended 31 December 2021**

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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**1.4 Financial instruments (continued)**

*Financial Assets*

*Initial recognition and measurement*

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. As the Company's rent and other trade receivables do not contain a significant financing component or for which the Company has applied the practical expedient, they are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenues from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income (OCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

*Subsequent measurement*

For purposes of subsequent measurement, the Company's financial assets are classified in two categories:

- Financial assets at fair value through profit or loss (derivative financial instruments).
- Financial assets at amortised cost (rent and other trade receivables, contract assets and cash and short-term deposits).

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

*Financial assets at amortised cost*

For purposes of subsequent measurement, the Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Since the Company's financial assets (rent and other trade receivables, contract assets, cash and short-term deposits) meet these conditions, they are subsequently measured at amortised cost.

**Oryx Property Services Limited**  
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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**1.4 Financial instruments (continued)**

*Financial Assets (continued)*

*Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

*Impairment*

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade and other trade receivables
- Financial instruments risk management objectives and policies

The Company recognises an allowance for expected credit losses (ECLs) for all debt instrument except those held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

*Financial Liabilities*

*Initial recognition and measurement*

The Company's financial liabilities comprise interest-bearing loans and borrowings, lease liabilities, derivative financial instruments and trade and other payables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Refer to the accounting policy on leases for the initial recognition and measurement of lease liabilities, as this is not in the scope of IFRS 9.

All financial liabilities are recognised initially at fair value and, with the exception of derivative financial instruments, net of directly attributable transaction costs.

**Oryx Property Services Limited**  
**Annual report and financial statements**  
**Year ended 31 December 2021**

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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**1.4 Financial instruments (continued)**

*Financial Liabilities (continued)*

*Subsequent measurement*

For the purposes of subsequent measurement, all financial liabilities, except derivative financial instruments, are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derivative financial instruments are classified as financial assets at fair value through profit or loss and are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Refer to the accounting policy on lease for the subsequent measurement of finance lease liabilities, as this is not in the scope of IFRS 9. For more information on the interest-bearing loans and borrowings, refer to shareholder note.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**1.5 Trade and other receivables**

Trade and other receivables are recognised at their original invoiced value except where the time value of money is material, in which case receivables are recognised at fair value and subsequently measured at amortised cost. A provision is made when there is objective evidence that the Company will not be able to recover balances in full. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date (i.e., a loss allowance for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default). The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

**1.6 Interest-bearing borrowings**

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**1.7 Investments**

Investments in subsidiaries are carried at cost, less impairment.

**Oryx Property Services Limited**  
**Annual report and financial statements**  
**Year ended 31 December 2021**

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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**1.8 Impairment**

*Non-financial assets*

The carrying amounts of the entity's non-financial assets, other than investment property are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit ("CGU") exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**1.9 Expenses**

*Financing income and expenses*

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

**1.10 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**1.11 Accounting estimates and judgements**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*Taxes*

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expenses already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences in interpretation may arise for a wide variety of issues depending on the conditions prevailing in the respective Company's domicile.

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**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

**1.11 Accounting estimates and judgements (continued)**

**Judgements other than estimates**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in these financial statements:

**Impairment of receivables**

An estimate of the collectible amount due from related parties is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis.

Amounts which are not individually significant, but which are past due, are assessed collectively based on the provisioning policy applied by the Company, and a provision is applied according to the length of time past due, based on historical recovery rates.

**1.12 Change in accounting standards**

(a) There were several new and amendments to standards and interpretations which are applicable for the first time in 2021, but either not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**Covid-19 Related Rent Concessions beyond 30 June 2021: Amendments to IFRS 16 (effective from 1 April 2021)**

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

The effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The adopted IFRSs effective for the financial year ending 31 December 2021 had no material impact on the Company.

(b) The following Adopted IFRSs have been issued but have not been applied in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current (effective date 1 January 2024).
- Reference to the Conceptual Framework - (effective date 1 January 2022).
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 (effective date 1 January 2022).
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities (effective date 1 January 2022).
- Definition of Accounting Estimates - Amendments to IAS 8 (effective date 1 January 2023).
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective date 1 January 2023).
- Amendments to IAS 16: Property, Plant and Equipment—Proceeds before Intended Use (effective date 1 January 2022)
- Amendments to IAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (effective date 1 January 2023)

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**Notes to the financial statements (continued)**

**2. Auditors' remuneration**

	2021 £'000	2020 £'000
Audit of these financial statements	4	3
Amounts receivable by the Company's auditor and its associates in respect of:		
Taxation compliance services	<u>20</u>	<u>5</u>

**3. Staff number and costs**

The Company has no employees other than the Directors, who did not receive any remuneration in the year (2020: £nil).

**4. Finance income**

	2021 £'000	2020 £'000
On-loans to related parties	<u>1,458</u>	<u>1,458</u>

**5. Finance expense**

	2021 £'000	2020 £'000
On-loans from related parties	<u>2,912</u>	<u>3,076</u>

**6. Taxation**

	2021 £'000	2020 £'000
<b>Recognised in the income statement</b>		
<i>Current tax</i> (see note below)		
UK corporation tax charge on profit for the year	-	-
<b>Total tax expense</b>	<u>-</u>	<u>-</u>

For the purpose of determining the taxable results for the year, the accounting profit of the companies were adjusted for tax purposes. Adjustments for tax purposes include items relating to both income and expense. The adjustments are based on the current understanding of the existing laws, regulations and practices of each subsidiary jurisdiction. In view of the operations of the Group being subject to various tax jurisdictions and regulations, it is not practical to provide a detailed reconciliation between accounting and taxable profits together with the details of the effective tax rates.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that future taxable profits will be available against which those deductible temporary differences can be utilised.

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**Notes to the financial statements (continued)**

**6. Taxation (continued)**

**Reconciliation of effective tax rate**

	2021 £'000	2020 £'000
Loss on ordinary activities before tax	(1,479)	(1,631)
Tax using the UK corporation tax rate at 19.00%	281	310
Expenses not deductible for tax purposes	(276)	(276)
Group relief surrendered	(5)	(34)
<b>Total tax expense (see note above)</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

In March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect of the Company's future tax charge. If this rate change had been substantively enacted at the current balance sheet date the balance sheet deferred assets would have been an unrecognised £316,595

**Deferred tax**

Deferred tax assets of £nil (2020: £nil) have not been recognised in the financial statements in the current year, due to the uncertainty of future profits.

**Losses**

As at the year end, the Company had tax losses of £nil (2020: £nil) available to offset against future taxable profits.

**7. Fixed asset investments**

	Shares in group undertakings £'000
<b>Cost</b>	
At 1 January 2020	39,795
At 31 December 2020	39,795
At 1 January 2021	39,795
At 31 December 2021	39,795
<b>Net book value</b>	
At 31 December 2020	39,795
At 31 December 2021	39,795

Shares in group undertakings as listed above relate solely to 100% of the ordinary shares of The Ark Property Investment Company (London) Limited with a registered office address of 3rd Floor 11-12 St. James Square, London, EC4M 7WS, United Kingdom, and its activities being that of property investment.

In the opinion of the Directors, the aggregate value of interests consisting of shares in the balances with subsidiary undertakings is not less than the amounts at which those investments are stated in the balance sheet.

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**Notes to the financial statements (continued)**

**8. Trade and other receivables**

	2021 £'000	2020 £'000
<i>Due after more than one year</i>		
Receivables due from related parties (Note 14)	26,502	26,502

**9. Trade and other payables**

	2021 £'000	2020 £'000
Accruals and deferred income	18	13
Amounts owed to group undertakings (Note 14)	72	53
	90	66

**10. Shareholder loan**

	2021 £'000	2020 £'000
<b>Non-current liabilities</b>		
Loans from related parties	77,566	76,111

Loans from related parties are unsecured, bear interest at 5.5% and have a 5 year term for repayment commencing on 31 January 2018. The final balance is due to be repaid in full on 31 December 2022.

The carrying value for the loans from related parties is equal to their fair value (see Note 12).

**11. Capital and reserves**

	2021 £	2020 £
<b>Share capital</b>		
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

**Oryx Property Services Limited**  
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**Notes to the financial statements (continued)**

**12. Financial instruments**

*Fair values of financial instruments*

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	Note	Carrying amount 2021 £'000	Fair value 2021 £'000	Carrying amount 2020 £'000	Fair value 2020 £'000
<b>Financial assets</b>					
Receivables	8	26,502	26,502	26,502	26,502
<b>Total financial assets</b>		<u>26,502</u>	<u>26,502</u>	<u>26,502</u>	<u>26,502</u>
<b>Financial liabilities at amortised cost</b>					
Payables and other liabilities	10	77,566	77,566	76,177	76,177
<b>Total financial liabilities</b>		<u>77,566</u>	<u>77,566</u>	<u>76,177</u>	<u>76,177</u>

*Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises solely from the Company's receivables from related parties. All credit risk is concentrated in the UK.

*Exposure to credit risk*

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was:

	2021 £'000	2020 £'000
Receivables due from related parties	<u>26,502</u>	<u>26,502</u>

The Company monitors its exposure to credit risk on an on-going basis and based on the management's assessment and historic default rates, the group believes that an impairment allowance of £nil (2019: £nil) is sufficient against financial assets as at the reporting date. Financial assets include certain balances that are overdue but in management's view are not impaired as at the reporting date.

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk 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 Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of its own reserves. The Company's terms of revenue require amounts to be collected within 30 days from the invoiced date.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

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**Notes to the financial statements (continued)**

**12. Financial instruments (continued)**

**Liquidity risk (continued)**

2021	Carrying amount £'000	Contractual cash flows £'000	1 year or less £'000	1 to 2 years £'000	2 to 5 years £'000	5 years and over £'000
Loans from related parties	77,566	77,566	-	77,566	-	-
2020	Carrying amount	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
Loans from related parties	76,111	76,111	-	76,111	-	-

**Market risk**

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

**Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The exposure of the Company to foreign currency risk is significantly reduced, since almost all of the Company's transactions are denominated in pound sterling.

**Capital management**

The Company's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of the business. Capital consists of share capital, share premium and retained earnings. The board of Directors monitors the return on capital, which the group defines as net operating income divided by total shareholders' equity.

The Company's main objectives when managing capital are:

- to safeguard the group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to provide an adequate return to the shareholder by pricing products and services commensurately with the level of risk; and
- to remain within the group's quantitative banking covenants and maintain good risk grade.

Further, the board seeks to maintain a balance between higher targeted returns that might be possible with higher levels of financing, and the advantages and security afforded by the strong capital position of the group.

**13. Accounting estimates and judgements**

In preparing these financial statements, the Directors don't consider that they have made any accounting estimates or judgements which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

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**Notes to the financial statements (continued)**

**14. Related parties**

*Identity of related parties with which the Company has transacted*

As at the balance sheet date the Company was owed £26,502,041 (2020: £26,502,041) by its subsidiary undertaking The Ark Property Investment Company (London) Limited. This consists of a loan principal of £26,502,041 with interest accruing at 5.5% per annum. Interest receivable accrued in the year was £1,457,612 (2020: £1,457,612) and interest received in the year was £1,457,612 (2020: £1,457,612).

As at the balance sheet date the Company owed £71,180 (2020: £52,252) to its subsidiary undertaking The Ark Property Investment Company (London) Limited.

As at the balance sheet date the Company owed £1,350 (2020: £600) by Duwaliya UK Real Estate Holding Ltd., who are also controlled by the Company's ultimate controlling party, Sheikh Thani Abdullah T.J Al-Thani.

As at the balance sheet date the Company owed £77,566,231 (2020: £76,111,798) to its immediate parent undertaking Ark Real Estate Ltd. This consists of a loan principal of £nil with interest accruing at 5.5% per annum. Interest payable accrued in the year was £2,912,046 (2020: £3,076,433) and interest paid in the year was £1,457,612 (2020: £1,457,612).

*Transactions with key management personnel*

The key management personnel of the Company are the Directors. As set out in note 3, the Directors received no remuneration in the year.

**15. Ultimate parent undertaking and controlling party**

The Company's immediate parent undertaking is Ark Real Estate Ltd, a Company registered in the British Virgin Islands. The ultimate beneficial owner is Sheikh Thani Abdullah T.J Al-Thani, who is the Director of the Company. No group financial statements include the results of the Company.