

**SALAH UK COMMERCIAL LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**SALAH UK COMMERCIAL LIMITED**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2022**

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**SALAH UK COMMERCIAL LIMITED**  
**Balance Sheet**  
**As At 30 June 2022**

Registered number: 08862111

		30 June 2022		30 June 2021 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		1,703,850		1,698,000
			1,703,850		1,698,000
<b>CURRENT ASSETS</b>					
Debtors	5	7,022,944		1,248,996	
Cash at bank and in hand		20,182,278		15,416,570	
		27,205,222		16,665,566	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(8,303,815 )		(5,526,151 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			18,901,407		11,139,415
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			20,605,257		12,837,415
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(188,750 )		(188,750 )
<b>NET ASSETS</b>			20,416,507		12,648,665
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and Loss Account			20,416,506		12,648,664
<b>SHAREHOLDERS' FUNDS</b>			20,416,507		12,648,665

**SALAH UK COMMERCIAL LIMITED**  
**Balance Sheet (continued)**  
**As At 30 June 2022**

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For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr Mohamed Salah Ghaly

Director

29/08/2023

The notes on pages 3 to 5 form part of these financial statements.

**SALAH UK COMMERCIAL LIMITED**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, no to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

**1.5. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.7. Taxation**

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

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

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing 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 timing differences can be utilised. 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 assets and liabilities 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2021: NIL)

**SALAH UK COMMERCIAL LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

**3. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 July 2021	188,750
As at 30 June 2022	188,750
<b>Amortisation</b>	
As at 1 July 2021	188,750
As at 30 June 2022	188,750
<b>Net Book Value</b>	
As at 30 June 2022	-
As at 1 July 2021	-

**4. Tangible Assets**

	<b>Investment Properties £</b>
<b>Cost or Valuation</b>	
As at 1 July 2021	1,698,000
Additions	5,850
As at 30 June 2022	1,703,850
<b>Net Book Value</b>	
As at 30 June 2022	1,703,850
As at 1 July 2021	1,698,000

**5. Debtors**

	<b>30 June 2022 £</b>	<b>30 June 2021 as restated £</b>
<b>Due within one year</b>		
Trade debtors	5,111,750	95,049
Prepayments and accrued income	742,000	9,841
Other debtors	30,106	3,960
Corporation tax recoverable assets	1,139,088	1,139,088
VAT	-	1,058
	7,022,944	1,248,996

**SALAH UK COMMERCIAL LIMITED**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>30 June 2022</b>	<b>30 June 2021 as restated</b>
	<b>£</b>	<b>£</b>
Trade creditors	28,582	4,931
Corporation tax	1,822,087	-
VAT	160,368	-
Director's loan account	2,227,459	2,232,740
Amounts owed to related parties	4,065,319	3,288,480
	<u>8,303,815</u>	<u>5,526,151</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>30 June 2022</b>	<b>30 June 2021 as restated</b>
	<b>£</b>	<b>£</b>
Other creditors	188,750	188,750
	<u>188,750</u>	<u>188,750</u>

**8. Share Capital**

	<b>30 June 2022</b>	<b>30 June 2021 as restated</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**9. Related Party Transactions**

During the previous years, the company received a loan from the director which was increased in 2021 year, to a total of £2,232,740. In this period, £5,282 were repaid to the director. The loan is repayable on demand and the rate of interest charged is 0%. At the balance sheet date, the loan was still outstanding and is presented within creditors: amounts falling due within one year.

**10. General Information**

SALAH UK COMMERCIAL LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 08862111. The registered office is Vineyards Business Centre, Suite 3, 36 Gloucester Avenue, London, NW1 7BB.

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