

TASLEEM (UK) LIMITED
Directors' report and financial statements
For the year ended 31 December 2015

TASLEEM (UK) LIMITED

Directors' report and financial statements

Registered number 09095679
For the year ended 31 December 2015

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TASLEEM (UK) LIMITED
Directors' report and financial statements
For the year ended 31 December 2015

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Directors' report

The directors of Tasleem (UK) Limited present their directors' report and financial statements for the year ended 31 December 2015. The report and financial statements are prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Principal activities and review of the business

The company was incorporated on 20 June 2014 and is a fully owned subsidiary of Qatari Diar Real Estate Investment Company. Its principal activity is to be a development management company. Since its start, the company has been focusing on the construction of the Chelsea Barracks project located in Chelsea, London.

Results and dividends

The profit for the year dealt within the financial statements is £1,067,702 (2014 loss: (£303,465)).

The directors are satisfied with the financial performance and the position of the company for the year ended 31 December 2015.

Directors

The following directors have held office during the financial year and subsequently:

Naaman Atallah (appointed on 20/06/14, resigned on 04/03/15)

Fahad Al-Ansari (appointed since 22/09/14)

Fahad Al Asmakh (appointed since 04/03/15)

Fabien Laurent Toscano (appointed on 19/11/14, resigned on 02/02/16)

Ann Hodgetts (appointed since 01/02/16).

Political contribution

The company incurred no political expenditure (2014: £nil) during the year.

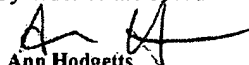
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

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

By order of the board


Ann Hodgetts
Director

Date: 30 September 2016

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the company's ability to continue as a going concern.

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

Report of the independent auditor to the shareholder of Tasleem (UK) Limited

We have audited the financial statements of Tasleem (UK) Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 13. 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.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.

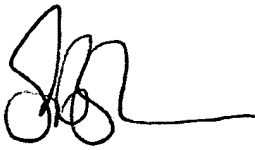
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 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.



Siobhan Durcan

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

St. Helier, Jersey

30 September 2016

Statement of Comprehensive Income
For the year ended 31 December 2015

	Note	2015 £	Period from June 2014 £
Revenue	1,2	83,635,838	268,933
Cost of sales		(80,298,610)	(257,108)
Gross profit		3,337,228	11,827
Administrative expenses		(1,921,671)	(391,158)
Operating profit/(loss)	3	1,415,557	(379,331)
Net finance expense		(238,947)	-
Profit/(loss) before tax		1,176,610	(379,331)
Taxation charge/(refund)	5	(108,909)	75,866
Profit/(loss) for the year/period		1,067,701	(303,465)
Other comprehensive income		-	-
Total comprehensive income for the year/period		1,067,701	(303,465)

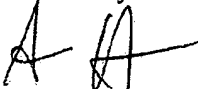
The results of the company are derived entirely from continuing activities. There was no income and expense for the current financial year other than that reported in the statement of comprehensive income.

The notes on pages 9 to 18 form part of the Financial Statements.

Statement of Financial Position
As at 31 December 2015

	Note	2015	2014
		£	£
Non-current assets			
Property, plant and equipment	6	183,966	-
Deferred tax asset	5	-	75,866
		<u>183,966</u>	<u>75,866</u>
Current assets			
Trade and other receivables	8	10,488,721	104,571
Amount due from group companies	12	1,137,220	268,933
Cash and cash equivalents	7	1,774,229	1,376,584
		<u>13,400,170</u>	<u>1,750,088</u>
Total assets		<u>13,584,136</u>	<u>1,825,954</u>
Current liabilities			
Trade and other payables	9	(11,222,891)	(499,685)
Amount due to group companies	12	(63,965)	(129,733)
Deferred tax liability	5	(33,043)	-
		<u>(11,319,899)</u>	<u>(629,418)</u>
Net assets		<u>2,264,237</u>	<u>1,196,536</u>
Equity			
Share capital	10	1,500,001	1,500,001
Retained earnings		764,236	(303,465)
		<u>2,264,237</u>	<u>1,196,536</u>
Total equity		<u>2,264,237</u>	<u>1,196,536</u>

These financial statements were approved by the board of directors on September 2016 and were signed on its behalf by:


Ann Hodgetts
Director

Company registration number 06569590

The notes on pages 9 to 18 form part of the Financial Statements.

TASLEEM (UK) LIMITED
 Directors' report and financial statements
 For the year ended 31 December 2015

Statement of Changes in Equity
For the year ended 31 December 2015

	Share capital £	Retained earnings £	Total equity £
Balance at 31 December 2014	-	-	-
Issued Shares	1,500,001	-	1,500,001
Loss for the period	-	(303,465)	(303,465)
Balance at 31 December 2015	1,500,001	(303,465)	1,196,536
Profit for the year	-	1,067,701	1,067,701
Balance at 31 December 2015	1,500,001	764,236	2,264,237

The notes on pages 9 to 18 form part of the Financial Statements.

Cash Flow Statement
For the year ended 31 December 2015

	Note	2015 £	Period from June 2014 £
Cash flows from operating activities			
Profit/(loss) before tax		1,176,610	(379,331)
Adjustments for:			
Depreciation, amortisation and impairment	6	16,002	-
Financial expense		238,947	-
		<hr/> 1,431,559	<hr/> (379,331)
 Increase in trade and other receivables		 (10,384,150)	 (373,504)
Increase in trade and other payables		10,723,206	629,418
		<hr/> 1,770,615	<hr/> (123,417)
 Net cash flow used in operating activities		 1,770,615	 (123,417)
Cash flows from investing activities			
Purchase of property, plant and equipment	6	(199,967)	-
Interest paid		(238,947)	-
		<hr/> (438,914)	<hr/> -
 Net cash flow used in investing activities		 (438,914)	 -
Cash flows from financing activities			
Issue of ordinary shares		-	1,500,001
(Decrease) in intercompany funding		(934,056)	-
		<hr/> (934,056)	<hr/> 1,500,001
 Net cash generated from financing activities		 (934,056)	 1,500,001
 Net increase in cash and cash equivalents		 397,645	 1,376,584
Cash and cash equivalents at beginning of the year / period		1,376,584	-
		<hr/> 1,774,229	<hr/> 1,376,584
 Cash and cash equivalents at the end of the year / period		 <hr/> 1,774,229	 <hr/> 1,376,584

The notes on pages 9 to 18 form part of the Financial Statements.

Notes (forming part of the financial statements)

1 Accounting policies

Tasleem (UK) Limited (the "Company") is a company incorporated and domiciled in the UK.

Basis of preparation

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs").

The financial statements are presented in Sterling prepared on the historical cost basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The newly adopted IFRSs which are effective for the first time in the year have not had a material effect on the financial statements.

The Company is assessing the effect of issued IFRSs not currently effective, but their adoption is not expected to have a material effect on future financial statements.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as Qatari Diar Real Estate Investment Company Q.S.C. has provided an undertaking that for at least 12 months, from the date of approval of these financial statements, they will make available such funds as are needed by the company. This should enable the company to continue in operational existence for the foreseeable future focusing on its two large London projects, the Chelsea Barracks and the US Embassy. The directors consider that the Company and the Group have the adequate plans and resources to successfully manage the risks associated to such iconic projects.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Foreign currency

Transactions in foreign currencies are translated to Sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to Sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit and loss except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to Sterling at foreign exchange rates ruling at the dates the fair value was determined.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Given the nature of trade and other receivables, however and their short length of time between the origination and settlement, their amortised cost is the same as the fair value on date of origination.

Notes (continued)

1 Accounting policies (continued)

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Given the nature of the trade and other payables, however and their short length of time between the origination and settlement, their amortised cost is the same as the fair value on the date of origination.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Depreciation is charged to the profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

- plant and equipment - 3 years
- fixtures and fittings - 5 years
- IT equipment - 3 years (grouped within equipment).

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

Impairments

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment; a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit and loss.

Notes (continued)

Revenue and cost of sales

A transfer pricing margin is applied to the operating cost charged to profit and loss in respect of the service the company provides to its group companies.

The company's business activity is that described in the Directors' Report, and accordingly all revenue is generated within the group of Qatari Diar Real Estate Investment Company.

Cost of sales is arise from the services that the company provides to its group companies which the company's main source of revenue. Revenue is recognised in accordance with IAS 18 Revenue once the services have been fully provided.

Financing income and expenses

Financing expenses comprise interest payable, finance charges on shares classified as liabilities and finance leases, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss. Financing income comprise interest receivable on funds invested, dividend income, and net foreign exchange gains.

Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss 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 on the taxable income 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.

Notes (continued)

	2015 £	Period from June 2014 £
2 Revenue		
Rendering of services		
- to group companies	<u>83,635,838</u>	<u>268,933</u>
	<u>83,635,838</u>	<u>268,933</u>

	2015 £	Period from June 2014 £
3 Operating profit		
Included in the operating profit are the following amounts paid to the auditor		
Audit of financial statements	12,100	3,000

4 Staff numbers and costs

The number of employees (excluding directors) at the end of the year was 5 (2014: 2).

The aggregate payroll costs of these persons were as follows:

	2015 £	Period from June 2014 £
Wages and salaries	479,863	197,673
Social security costs	<u>80,423</u>	<u>8,641</u>
	<u>560,286</u>	<u>206,314</u>

Notes (continued)

5 Taxation

	Period from June	
	2015	2014
Recognised in profit and loss	£	£
	2015	2014
	£	£
<i>Current tax expense</i>		
Current year charge	-	-
Prior year adjustment	-	-
Current tax charge	-	-
<i>Deferred tax expense</i>		
Current year charge	113,967	(75,866)
Prior year adjustment	-	-
Adjustment due to change in tax rate on opening deferred tax asset	(5,059)	-
Deferred tax charge/(refund)	108,908	(75,866)
Total tax charge/(refund)	108,908	(75,866)

Notes (continued)

Taxation (continued)

	2015 £	Period from June 2014 £
Reconciliation of total tax charge/(credit)		
Profit/(loss) for the year	<u>1,176,610</u>	<u>(379,331)</u>
Tax at the UK standard corporation tax rate of 20.25% (2014: 21.49%)	238,224	(75,866)
Prior year adjustment	-	-
Expenses not taxable/expenses not deductible	2,338	-
Expenses deductible for tax purposes	-	-
Reduction in tax rate	(5,059)	-
Group relief claimed	<u>(126,594)</u>	<u>-</u>
Total tax charge/(credit)	<u>108,909</u>	<u>(75,866)</u>

Recognised in the balance sheet

Deferred tax liability/(asset)

	Tax losses £	Accelerated capital allowances £	Total £
Balance at 20 June 2014	-	-	-
Charge for the period	(75,866)	-	(75,866)
Balance at 31 December 2014	<u>(75,866)</u>	<u>-</u>	<u>(75,866)</u>
Charge for the year	75,866	33,043	108,909
Balance at 31 December 2015	<u>-</u>	<u>33,043</u>	<u>33,043</u>

Notes (continued)

6 Property, plant and equipment & Intangible assets

	Plant and equipment £	Fixtures & fittings £	PPE Total £
Cost			
Balance at 1 January 2015	-	-	-
Additions during the year	171,670	28,297	199,967
Disposals in the year	-	-	-
Balance at 31 December 2015	<u>171,670</u>	<u>28,297</u>	<u>199,967</u>
Depreciation			
Balance at 1 January 2015	-	-	-
Depreciation charge for the year	(14,606)	(1,396)	(16,002)
Disposals	-	-	-
Balance at 31 December 2015	<u>(14,606)</u>	<u>(1,396)</u>	<u>(16,002)</u>
Net book value			
At 31 December 2015	<u>157,064</u>	<u>26,901</u>	<u>183,965</u>
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>

7 Cash and cash equivalents

	2015 £	2014 £
Cash and cash equivalents	<u>1,774,229</u>	<u>1,376,584</u>

8 Trade and other receivables

	2015 £	2014 £
Refundable deposit	17,400	17,400
Other receivables	-	87,171
Accrued revenues	10,376,736	-
Prepayments	94,585	-
	<u>10,488,721</u>	<u>104,571</u>

Notes (continued)

9 Trade and other payables

	2015 £	2014 £
Current		
Trade payables	9,116,244	349,399
VAT and salary taxes payable	969,427	12,882
Accrued expenses	-	137,404
Other payables	1,137,220	-
	<u>11,222,891</u>	<u>499,685</u>

10 Share capital

Allotted, called up and fully paid

	2015 £	2014 £
1,500,001 ordinary share of £1	<u>1,500,001</u>	<u>1,500,001</u>

Notes (continued)

11 Fair values of financial instruments

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Trade and other payables

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

There is no material difference between the carrying value and fair value of any of the Company's financial instruments.

12 Related party transactions

The Company has a related party relationship with its parent company, group undertakings and its directors. Particulars of transactions, arrangement and agreements involving related parties are as follows:

Related party	Amount of transaction £	Balance at 31 December £	Details of transaction
2015			
Qatari Diar UK Limited	313,142	(63,965)	Provision of administrative services to sister company
Project Blue Limited	1,201,394	1,137,220	Retention held on contractors, which yet to be invoiced to PBL

Notes (continued)
Related party
(continued)

Related party	Amount of transaction £	Balance at 31 December £	Details of transaction
2014			
Qatari Diar UK Limited	157,385	(129,733)	Provision of administrative services to sister company
Project Blue Limited	(268,933)	268,933	Professional Fees owed to Tasleem

Two Loans were provided by Qatari Diar Real Estate Investment Company in March 2015. The first loan was for an amount of GBP 3,500,000 which attracted interest of 6%. The second loan was for GBP 10,000,000 which attracted 9%. Interest was calculated on an agreed daily 'Business Day'.

Both loans including interest have been paid as of 31st December 2015.

13 Ultimate parent company and parent company of larger group

The company is a wholly owned subsidiary undertaking of Qatari Diar Real Estate Investment Company which is the ultimate parent company incorporated in Qatar.

The only group in which the results of the company are consolidated is Qatari Diar Real Estate Investment Company incorporated in Qatar. The consolidated financial statements of this group are not available to the public.