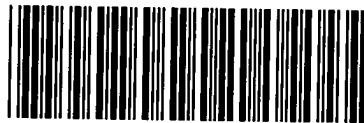


Registered number: 09095679

TASLEEM (UK) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

WEDNESDAY



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COMPANIES HOUSE

TASLEEM (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

Naaman Atallah (appointed 20 June 2014, resigned 4 March 2015)
Fahad Mohd Aj Al-Ansari (appointed 22 September 2014)
Fabien Laurent Toscano (appointed 19 November 2014)
Fahad Al Asmakh (appointed 4 March 2015)

COMPANY SECRETARY

Qatari Diar UK Limited

REGISTERED NUMBER

09095679

REGISTERED OFFICE

77 Grosvenor Street
London
W1K 3JR

INDEPENDENT AUDITORS

AGP, Chartered Accountants
Unit 8, Quebec Wharf
14 Thomas Road
London
E14 7AF

TASLEEM (UK) LIMITED

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Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
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TASLEEM (UK) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

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

The report and financial statements are prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless 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 Standards 1 requires that directors:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- provide additional disclosures when compliance with 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.

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.

PRINCIPAL ACTIVITY

The company was incorporated on 20 June 2014 and started to trade from 1 October 2014.

The company's principal activity is to be a development management company.

RESULTS AND DIVIDENDS PROPOSED

The loss for the period, after taxation, amounted to £303,465.

The directors are satisfied with the financial performance and the position of the company for the period ended 31 December 2014.

The directors do not recommend the payment of a dividend in respect of the period ended 31 December 2014

DIRECTORS

The directors who served during the period were:

Naaman Atallah (appointed 20 June 2014, resigned 4 March 2015)
Fahad Mohd Aj Al-Ansari (appointed 22 September 2014)
Fabien Laurent Toscano (appointed 19 November 2014)
Fahad Al Asmakh (appointed 4 March 2015)

TASLEEM (UK) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

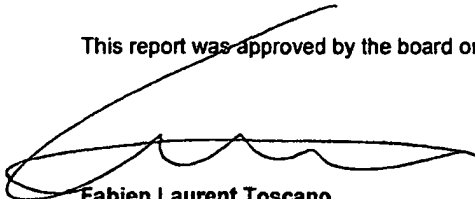
AUDITORS

Under section 487(2) of the Companies Act 2006, AGP, Chartered Accountants will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on

29/09/15

and signed on its behalf.



Fabien Laurent Toscano
Director

TASLEEM (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TASLEEM (UK) LIMITED

We have audited the financial statements of Tasleem (UK) Limited for the period ended 31 December 2014 which comprises the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes, set out on pages 5 to 14. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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 directors' 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 2014 which comprises the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and related notes and of its loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

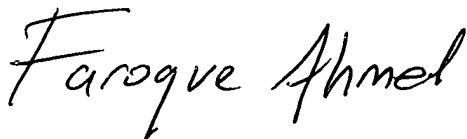
TASLEEM (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TASLEEM (UK) LIMITED

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



Faroque Ahmed (Senior statutory auditor)

for and on behalf of
AGP, Chartered Accountants

Chartered Accountants and Statutory Auditors

Unit 8, Quebec Wharf
14 Thomas Road
London
E14 7AF
Date: 30 September 2015

TASLEEM (UK) LIMITED

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

	Note	2014 £
Revenue	2	268,933
Cost of sales		(257,106)
Gross profit		11,827
Administrative expenses		(391,158)
Operating loss		(379,331)
Taxation		75,866
Total comprehensive income for the period		(303,465)

The results of the company are derived entirely from continuing activities.

There were no recognised gains and losses for 2014 other than those included in the statement of comprehensive income..

The notes on pages 9 to 14 form part of these financial statements.

TASLEEM (UK) LIMITED
REGISTERED NUMBER:09095679

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	2014 £
Current assets		
Trade and other receivables	6	373,504
Cash and cash equivalents	7	1,376,584
Deferred Tax	10	75,866
Total assets		<u>1,825,954</u>
Current liabilities		
Trade and other payables	8	(629,418)
Total liabilities		<u>(629,418)</u>
Net assets		<u>1,196,536</u>
Equity		
Share capital	11	1,500,001
Retained earnings		(303,465)
		<u>1,196,536</u>

The company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/09/15



Fabien Laurent Toscano
Director

The notes on pages 9 to 14 form part of these financial statements.

TASLEEM (UK) LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share Capital £	Retained Earnings £	Total Equity £
Comprehensive income for the period			
Loss for the period	-	(303,465)	(303,465)
Total comprehensive income for the period	-	(303,465)	(303,465)
Contributions by and distributions to owners			
Shares issued during the period	1,500,001	-	1,500,001
At 31 December 2014	1,500,001	(303,465)	1,196,536

The notes on pages 9 to 14 form part of these financial statements.

TASLEEM (UK) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	2014
	£
Cash flows from operating activities	
Loss for the financial period	(303,465)
	<u>(303,465)</u>
Adjustments for:	
Taxation	(75,866)
Increase in trade and other receivables	(373,504)
Increase in trade and other payables	629,418
	<u>(123,417)</u>
Net cash generated from operating activities	<u>(123,417)</u>
Cash flows from financing activities	
Issue of ordinary shares	1,500,001
Net cash used in financing activities	<u>1,500,001</u>
Cash and cash equivalents at the end of period	<u><u>1,376,584</u></u>

The notes on pages 9 to 14 form part of these financial statements.

TASLEEM (UK) LIMITED

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 the 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 material effect on future financial statements.

1.2 GOING CONCERN

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as the company's trading activities and the results have significantly increased during the following year.

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.

Revenue is recognised in accordance with IAS 18 Revenue, once the services have been fully provided.

1.3 REVENUE

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 Director's Report, and accordingly all revenue is generated within the group of Qatari Diar Real Estate Investment Company.

1.4 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.

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.

TASLEEM (UK) LIMITED

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

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 statements.

1.5 PROVISIONS

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at pre-tax rate that reflects risk specific to the liability.

1.6 CURRENT AND DEFERRED TAXATION

Tax on the profit or loss for the year comprises of 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 subsequently 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 temporary differences can be utilised.

2. REVENUE

	2014
	£
To Group Companies	268,933
	<u>268,933</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2014
	£
Audit of the company's financial statements	3,000
Non-audit fees for the year	<u>2,000</u>

During the period, no director received any emoluments.

TASLEEM (UK) LIMITED

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

4. EMPLOYEES

Staff costs were as follows:

	2014
	£
Wages and salaries	197,673
Social security costs	8,641
	<u>206,314</u>

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

2014
No.
5

5. TAXATION

	2014
	£
Corporation tax	-
Foreign tax	-
Total current tax	-
Deferred tax	(75,866)
Origination and reversal of timing differences	<u>(75,866)</u>
Total deferred tax	
Taxation on profit on ordinary activities	<u><u>(75,866)</u></u>

TASLEEM (UK) LIMITED

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

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 20% as set out below:

	2014
	£
Loss on ordinary activities before tax	(379,331)
	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(75,866)
	<hr/>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There are losses of £379,331 that will affect tax charges on future trading profits.

6. TRADE AND OTHER RECEIVABLES

	2014
	£
Trade and other receivables	373,504
	<hr/>
	373,504
	<hr/>

7. CASH AND CASH EQUIVALENTS

	2014
	£
Cash and cash equivalents	1,376,584
	<hr/>
	1,376,584
	<hr/>

8. TRADE AND OTHER PAYABLES

	2,014
	£
Trade and other payables	349,399
Amounts owed to group undertakings	129,733
Taxation and social security	12,882
Accruals and deferred income	137,404
	<hr/>
	629,418
	<hr/>

TASLEEM (UK) LIMITED

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

9. FAIR VALUE 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.

10. PROVISIONS

	Deferred tax £	Total £
Charged to the profit or loss	(75,866)	(75,866)
	<u>(75,866)</u>	<u>(75,866)</u>

DEFERRED TAXATION

The deferred tax asset is made up as follows:

	2014 £
Tax losses carried forward	(75,866)
	<u>(75,866)</u>

TASLEEM (UK) LIMITED

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

11. SHARE CAPITAL**2014
£****Allotted, called up and fully paid**

1,500,001 Ordinary shares of £1 each

1,500,001

During the period 1,500,001 £1 Ordinary shares were issued for cash.

12. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

**2014
£
-**

13. RELATED PARTY TRANSACTIONS

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

	Transactions	Balance at 2014
	£	£
Qatari Diar UK Limited	157,385	(129,733)
Project Blue Ltd	(268,933)	268,933

14. CONTROLLING PARTY

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 result of the company, due to it being insignificant, is not consolidated in Qatari Diar Real Estate Investment Company, incorporated in Qatar. The consolidated financial statements of this group are not available to the public.