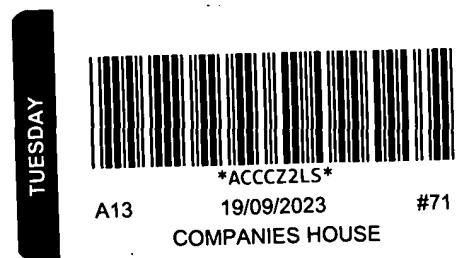


Registered number: 09566981

DAYA INVESTMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022



LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	4	2,392	-
Investments	5	14,052,693	13,584,032
		<u>14,055,085</u>	<u>13,584,032</u>
Current assets			
Debtors: amounts falling due within one year	6	6,370	-
Current asset investments	7	234,698	355,905
Cash at bank and in hand	8	218,461	22,628
		<u>459,529</u>	<u>378,533</u>
Creditors: amounts falling due within one year	9	(15,614,944)	(15,325,067)
Net current liabilities		<u>(15,155,415)</u>	<u>(14,946,534)</u>
Total assets less current liabilities		<u>(1,100,330)</u>	<u>(1,362,502)</u>
Net liabilities		<u><u>(1,100,330)</u></u>	<u><u>(1,362,502)</u></u>

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Capital and reserves			
Called up share capital	11	1,398	1,398
Profit and loss account		(1,101,728)	(1,363,900)
		<u>(1,100,330)</u>	<u>(1,362,502)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with 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 by:

David Smejkal

David Smejkal
Director

Date: 18 September 2023

The notes on pages 3 to 9 form part of these financial statements.

DAYA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

DAYA Investment Limited is a private company, limited by shares, incorporated in England and Wales, registration number 09566981. The registered office is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The company meets its day to day working capital requirements by the support of the shareholders. The directors believe it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future on the basis of the company's plans and the continued support of the shareholders.

Should the going concern basis prove to be inappropriate then adjustments may be required to reduce carrying value of assets to their recoverable amount, to provide for any additional liabilities that may arise, and to reclassify fixed assets and long term liabilities respectively.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

DAYA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33% Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Current asset listed investments are held at fair value with any change in value being recognised through the profit and loss account.

Current asset unlisted investments are held at fair value, where the fair value cannot be estimated reliably they are held at cost.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DAYA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DAYA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Euros which is the functional currency of the company and rounded to the nearest €.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DAYA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

4. Tangible fixed assets

	Computer equipment €
Cost or valuation	
Additions	2,651
At 31 December 2022	2,651
Depreciation	
Charge for the year on owned assets	259
At 31 December 2022	259
Net book value	
At 31 December 2022	2,392
At 31 December 2021	-

DAYA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

5. Fixed asset investments

	Investments in subsidiary companies €	Loans to subsidiaries €	Total €
Cost or valuation			
At 1 January 2022	2,377,342	11,936,074	14,313,416
Additions	-	184,900	184,900
Disposals	-	(176,728)	(176,728)
Foreign exchange movement	-	635,122	635,122
At 31 December 2022	<u>2,377,342</u>	<u>12,579,368</u>	<u>14,956,710</u>
Impairment			
At 1 January 2022	118,867	610,516	729,383
Charge for the period	-	293,501	293,501
Reversal of impairment losses	(118,867)	-	(118,867)
At 31 December 2022	<u>-</u>	<u>904,017</u>	<u>904,017</u>
Net book value			
At 31 December 2022	<u>2,377,342</u>	<u>11,675,351</u>	<u>14,052,693</u>
At 31 December 2021	<u>2,258,475</u>	<u>11,325,558</u>	<u>13,584,033</u>

6. Debtors

	2022 €	2021 €
Trade debtors	<u>6,370</u>	<u>-</u>

7. Current asset investments

	2022 €	2021 €
Listed investments	134,463	255,837
Unlisted investments	100,235	100,068
	<u>234,698</u>	<u>355,905</u>

DAYA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

8. Cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	218,461	22,628
	<u>218,461</u>	<u>22,628</u>

9. Creditors: Amounts falling due within one year

	2022 €	2021 €
Trade creditors	-	355
Corporation tax	11,902	-
Other taxation and social security	4,968	9,393
Other creditors	15,592,240	15,310,133
Accruals and deferred income	5,834	5,186
	<u>15,614,944</u>	<u>15,325,067</u>

10. Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with related parties. Balances outstanding at 31 December 2022 are as follows:

	2022 €	2021 €
Amounts due to director and shareholder	15,592,240	15,310,133
	<u>15,592,240</u>	<u>15,310,133</u>

The above balance is unsecured, interest free and repayable upon demand.

11. Share capital

	2022 €	2021 €
Allotted, called up and fully paid		
1,000 (2021 - 1,000) Ordinary shares of £1.00 each	1,398	1,398
	<u>1,398</u>	<u>1,398</u>