

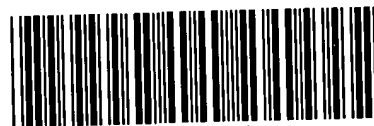
Chelsea Barracks EM Services LLP

Annual Report and Financial
Statements

Registered number OC427407

For the period ended 31 August 2020

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Members' Report

The members of Chelsea Barracks EM Services LLP (the "Partnership"), present their members' report and financial statements from 1 January 2020 to 31 August 2020. The report and financial statements are prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The partnership has changed its accounting reference date from 31 December to 31 August, to coincide with the service charge year end.

Principal activities and business review

The principal activity of the Partnership is the provision of estate management services.

Result for the period

The result for the period amounted to £nil (2019: £nil)

Prior year restatement

For details on the prior year restatement, see note 13.

Political contribution

The Partnership incurred no political expenditure during the current, or preceding, period.

Going concern

The financial statements have been prepared on a going concern basis, which the members believe to be appropriate. The Partnership has sufficient funds in order for it to meet its obligations for a 12 month period following the signing of the financial statements, given the Partnership's costs are recharged on to the freeholder and property owners. Due to this, the members are also of the view that there is no material impact on the Partnership as a result of COVID-19.

Post Balance Sheet Events

At the date of this report, the members are not aware of any events arising post period end (including from Covid-19) that would affect the balances and transactions as detailed in the financial statements for the period ended 31 August 2020.

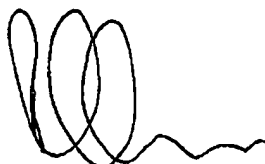
Disclosure of information to auditor

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditor is unaware; and each member has taken all the steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the Partnership'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

In accordance with s485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditor will be proposed.

For and on behalf of Chelsea Barracks EM Services LLP



Richard Oakes

23 March 2022

Members' responsibilities statement

The Members are responsible for preparing the Members' responsibility statement and the financial statements in accordance with the applicable law and regulations.

LLP Law requires the Members to prepare financial statements for each financial period. Under that law the Members have elected to prepare the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. Under LLP law, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affair of the Partnership and of the profit or loss of the Partnership for that period.

In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Chelsea Barracks EM Services LLP

Opinion

We have audited the financial statements of Chelsea Barracks EM Services LLP for the period ended 31 August 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 August 2020 and of its result for the period then ended;
- ▶ have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 as applied to limited liability partnerships; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to limited liability partnerships 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
- ▶ we have not received all the information and explanations we require for our audit; or
- ▶ the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships' regime.

Independent auditor's report to the members of Chelsea Barracks EM Services LLP (continued)

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the partnership'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 the members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We understood how the Limited Liability Partnership is complying with this framework by making enquiries of management to understand how the Limited Liability Partnership maintains and communicates its policies and procedures in such areas.
- In addition to the above, based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management (and where applicable those charged with governance); review of Board minutes; and obtaining written representations.
- We assessed the susceptibility of the Limited Liability Partnership's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue to be a fraud risk. We performed the following procedures to support our understanding: meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature; understanding the Limited Liability Partnership's key performance indicators and considering the processes and controls which the Limited Liability Partnership has established to prevent and detect fraud, and how those controls are monitored.
- Where the risk was considered higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. We tested journals identified by specific risk criteria back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Claire Johnson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

24th March 2022

Statement of Comprehensive Income
For the period ended 31 August 2020

	Period from 1 January to 31 August 2020	Period from 20 May to 31 December 2019 (as restated – see note 13)
	£	£
Revenue	2 2,485,618	542,681
Cost of sales	3 <u>(2,485,618)</u>	<u>(542,681)</u>
Gross result	-	-
Administrative expenses	4 <u>-</u>	<u>-</u>
Result before tax	-	-
Tax on result	<u>-</u>	<u>-</u>
Result for the period	-	-
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>-</u>	<u>-</u>

There was no income and expense for the current, or preceding, financial period other than that reported in the Statement of Comprehensive Income.

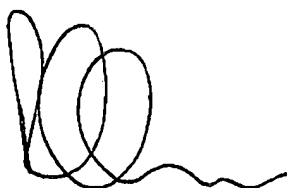
The notes on pages 9 to 14 form part of the Financial Statements.

Statement of Financial Position

As at 31 August 2020

	Note	31 August 2020	31 December 2019
		£	£
Current assets			
Trade and other receivables	6	2,067,174	2,996,331
Total assets		<u>2,067,174</u>	<u>2,996,331</u>
Current liabilities			
Trade and other payables	7	(2,066,174)	(2,995,331)
Total liabilities		<u>(2,066,174)</u>	<u>(2,995,331)</u>
Net assets		<u>1,000</u>	<u>1,000</u>
Equity			
Partners' Capital Accounts	9	1,000	1,000
Partners' Current Account		-	-
Total equity		<u>1,000</u>	<u>1,000</u>

These financial statements were approved by the members of Chelsea Barracks EM Services LLP on 23 March 2022 and were signed on their behalf by



Richard Oakes

Partnership registration number OC427407

The notes on pages 9 to 14 form part of the Financial Statements

Statement of Changes in Equity
For the period ended 31 August 2020

	Partners' Capital Accounts £	Partners' Current Accounts £	Total equity £
Balance at 20 May 2019	-	-	-
Partner capital issued in period (note 9)	1,000	-	1,000
Result for the period	-	-	-
Balance at 31 December 2019	1,000	-	1,000
Result for the period	-	-	-
Balance at 31 August 2020	<u>1,000</u>	<u>-</u>	<u>1,000</u>

The notes on pages 9 to 14 form part of the Financial Statements

Statement of Cash Flows

For the period ended 31 August 2020

	Note	Period from 1 January to 31 August 2020	Period from 1 January to 31 December 2019
		£	£
Cash flows from operating activities			
Operating result		-	-
Decrease/(increase) in trade and other receivables		929,157	(2,996,331)
(Decrease)/increase in trade and other payables		(929,157)	2,995,331
Net cash flow used in operating activities		-	(1,000)
Cash flows from financing activities			
Increase in Partner capital	9	-	1,000
Net cash flow from financing activities		-	1,000
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

The notes on pages 9 to 14 form part of the Financial Statements.

Notes to the financial statements

General Information

Chelsea Barracks EM Services LLP (the "Partnership") is an English Limited Liability Partnership registered at 16 Grosvenor Street, London, W1K 4QF, United Kingdom.

1 Accounting policies

Basis of Preparation

The financial statements have been prepared and approved by the members in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The financial statements are presented from 1 January 2020 to 31 August 2020.

The partnership has changed its accounting reference date from 31 December to 31 August, to coincide with the service charge year end. The amounts presented in the Financial Statements are not entirely comparable due to this change in accounting reference date.

The financial statements are presented in Sterling because that is the currency of the primary economic environment in which the Partnership operates and is prepared on the historical cost basis. No rounding has been applied. The accounting policies set out below have, unless otherwise stated, been applied consistently as presented in these financial statements.

At the date of authorisation of these financial statements, the following standards and interpretations which have not yet been applied in the financial statements, were in issue but not yet effective.

New and amended standards and interpretation

Effective standards for the year ended 31 August 2020

New standards and amendments	Effective date:
Amendments to IFRS 3: Definition of a Business	1 January 2020
Amendments to IAS 1 and IAS 8: Definition of Material	1 January 2020
Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform	1 January 2020
Conceptual Framework for Financial Reporting	1 January 2020

The members believe that none of the new standards that have come into effect above have an impact on the financial statements of the Partnership.

Standards issued but not yet effective

New standards and amendments	Effective date:
IFRS 17 Insurance Contracts	1 January 2021
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Reference to Conceptual Framework – Amendments to IFRS 3	1 January 2022
Property, Plant and Equipment Proceeds before Intended Use – Amendments to IAS 16	1 January 2022
Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37	1 January 2022
IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	1 January 2022

The members believe that none of the standards issued but not yet effective will have an impact on the financial statements of the Partnership.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which the members believe to be appropriate. The Partnership has sufficient funds in order for it to meet its obligations for a 12 month period from the date of signing of the financial statements, given the all the Partnership's costs are covered by amounts received as income. Due to this, the members are of the view that there is no material impact on the Partnership as a result of COVID-19.

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 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.

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.

Impairments

The carrying amounts of the Partnership's financial assets are reviewed at each balance sheet date for expected credit losses; a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the credit risk.

If at the balance sheet date, there is a significant change to the credit risk of a financial asset the lifetime expected credit loss will be recognised. If the credit risk of a financial asset has not increased significantly at the balance sheet date, then the Partnership will only recognise impairments equal to 12 months expected credit losses.

Revenue and Cost of sales

Revenue relates to the recharge of all costs incurred by the Partnership. Costs of sales relates to expenses incurred in relation to the running of the estate.

Revenue from contracts is recognised, in accordance with IFRS 15 Revenue from Contracts with Customers, when the Partnership deems the performance obligations of the contract have been met. Performance obligations are satisfied as services are rendered. The amount of revenue recorded reflects the consideration that the Partnership expects to be entitled to in exchange for those services.

Taxation

The partnership does not pay corporation tax in the UK as it is a Limited Liability Partnership ("LLP"). Partners will be assessed and taxed on their share of the profit attributable to them from the LLP based on their own characteristics.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Critical Accounting Judgement

The preparation of the financial statements is in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, which requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Partnership's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience. There are no specific key estimates or judgments to note.

2	Revenue	2020 £	2019 (as restated – see note 13) £
	Recharge of service charge expenses		
	- to related parties	1,708,259	483,114
	- to third party	777,359	59,567
		<u>2,485,618</u>	<u>542,681</u>

Related parties' transactions relate to transactions with Chelsea Barracks (1-3) Limited Partnership ("CB1-3"), a limited partnership registered in England and Wales at 16 Grosvenor Street, London, W1K 4QT, who has parent entities in common with the Partnership.

3 Cost of sales

Cost of sales for the period ended 31 August 2020 totalled £2,485,618 (31 December 2019 totalled £542,681 (restated)), which relates to expenses of running the estate. These are fully reimbursed to the Freeholder and property owners.

4	Operating result	2020 £	2019 £
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Operating result has been arrived at, after charging:

-	Audit of financial statements	-	-
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The audit fee of the Partnership for period ended 31 August 2020 is £10,500 (2019: £13,600), which is borne by another group entity. No non-audit services were provided to the Partnership during the current, or preceding, period.

5 Staff numbers and costs

The average number of employees (excluding members) for the current and preceding period was nil. The members received no remuneration or fees for their service to the Partnership in 2020 (2019: £nil).

6 Trade and other receivables

	2020 £	2019 £
Prepayments	-	63,052
Other receivables	2,066,174	2,932,279
Amounts owed by QD UK Holdings GP LLP*	999	999
Amounts owed by QD UK Minority Holdings Limited*	1	1
	<u>2,067,174</u>	<u>2,996,331</u>

*Amounts owed by group undertakings are interest free and repayable upon demand.

Notes to the financial statements (continued)

7 Trade and other payables

	2020 £	2019 (as restated – see note 13) £
Accruals	744,968	404,195
Deferred income*	632,197	787,773
Amounts due to related parties**	689,009	1,803,363
	<u>2,066,174</u>	<u>2,995,331</u>

*Of the Deferred income balance of £787,773 as at 31 December 2019, £777,359 has been released as income in the period ended 31 August 2020.

**Amounts due to related parties, are amounts due to Chelsea Barracks (1-3) Limited Partnership, a partnership registered in England and Wales, registered at 16 Grosvenor Street, London, W1K 4QF. It has its ultimate parent in common with the Partnership. Of the Amounts due to related parties balance of £1,803,363 as at 31 December 2019, £1,708,259 has been released as income in the period ended 31 August 2020.

8 Financial Instruments

	2020 £	2019 £
Financial assets		
Financial assets that are measured at amortised cost	<u>2,067,174</u>	<u>2,996,331</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>2,066,174</u>	<u>2,995,331</u>

Financial assets measured at amortised cost comprise of other receivables. Financial liabilities measured at amortised cost comprise deferred income, accruals and amounts due to related parties.

9 Partnership capital	Partners' Capital Account £
QD UK Holdings GP LLP	
At 31 August 2020 and 31 December 2019	<u>999</u>
QD UK Minority Holdings Limited	
At 31 August 2020 and 31 December 2019	<u>1</u>

£nil Partner capital was issued during the period to 31 August 2020 (31 December 2019: £1,000)

10 Ultimate parent company and parent company of larger group

The Partnership's immediate parent is QD UK Holdings GP LLP, a Partnership registered in Scotland. The only group in which the results of the Partnership are consolidated is Qatari Diar Real Estate Development Company ("QDREIC"). The consolidated financial statements of this group are not available to the public.

11 Financial Risk Management

The following describes pertinent risks and the applied risk management. These risks are managed through a process of ongoing identification, measurement and monitoring. The members are responsible of the Partnership's risk strategy and policy, which includes analysis of the monthly finance reports by the members and senior management.

Notes to the financial statements (continued)

11 Financial Risk Management (continued)

Capital Management

The capital structure of the Partnership principally consists of equity and amounts due to related parties. The Partnership is not subject to any externally imposed capital requirements.

Liquidity

Liquidity risk is the risk that the Partnership may be unable to settle its obligations as they fall due. The Partnership's expenses are fully recharged and these amounts are recharged in advance, so the liquidity risk would be considered very low. The table below summarises the maturity profile of the Partnership's financial liabilities based on contractual undiscounted payments.

31 August 2020	On Demand £	Less than 1 year £	1 to 5 years £	Total £
Accruals	744,968	-	-	744,968
Deferred income	632,197	-	-	632,197
Amounts due to related parties	689,009	-	-	689,009
	<u>2,066,174</u>	<u>-</u>	<u>-</u>	<u>2,066,174</u>

31 December 2019 (as restated – see note 13)	On Demand £	Less than 1 year £	1 to 5 years £	Total £
Accruals	404,194	-	-	404,194
Deferred income	787,774	-	-	787,774
Amounts due to related parties	1,803,363	-	-	1,803,363
	<u>2,995,331</u>	<u>-</u>	<u>-</u>	<u>2,995,331</u>

Interest rate risk

The Partnership is not exposed to any interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Partnership. The Partnership's credit risk exposure and mitigation management requirements are minimal due to its receivables being from the estate manager.

The carrying value of financial assets recorded in the financial statements represents the Partnership's maximum exposure to credit risk.

There has been no credit loss allowance during the period all balances are deemed recoverable. The Partnership continuously monitors the recoverability of receivable amounts.

Foreign currency risk

The Partnership currently has no exposure to foreign currency exchange rate movements as all assets and liabilities are denominated in sterling.

Market risk

There is limited market risk to the Partnership as all costs incurred are covered by the recharges out.

Concentration of risk

Concentration risks include those that threaten the supply chain or ability to deliver the completion of a project and its subsequent effect on the management of that project by the Partnership. If a key customer base or supplier experiences turmoil this can negatively impact on performance.

Notes to the financial statements (continued)

12 Post balance sheet events

At the date of this report, the Partnership is not aware of any events arising post period-end (including from Covid-19) that would affect the balances and transactions as detailed in the financial statements for the period ended 31 August 2020.

13 Prior year restatement

During preparation of the current year financial statements, it was noted that there was an error in the financial statements for the period ended 31 December 2019. There were costs of £191,918 that related to the period ended 31 December 2019, that were not included in that period's financial statements and accordingly, revenue had been understated by the same amount.

The error has been corrected and the prior year balances have been restated to reflect this. Whilst the correction of this error has no impact on the figures as presented on the face of the Statement of Financial Position as at 31 December 2019, it has resulted in the reclassification of amounts included within the trade and other payables note as at 31 December 2019 as shown below. The error has no impact on the Statement of Cash Flows for period ended 31 December 2019.

The impact of the restatement on these financial statements is summarised below:

For the period ended 31 December 2019			
	As previously stated £	Adjustments £	As restated £
Revenue	350,763	191,918	542,681
Cost of sales	(350,763)	(191,918)	(542,681)
Total comprehensive income for the year	-	-	-

As at 31 December 2019			
Trade and Other payables note	As previously stated £	Adjustments £	As restated £
Accruals	212,277	191,918	404,195
Deferred income	807,011	(19,238)	787,773
Amounts due to related parties	1,976,043	(172,680)	1,803,363
Trade and Other payables	2,995,331	-	2,995,331