

Dooba Holdings Limited

Consolidated Report and Financial Statements

Year Ended

31 December 2021

OC 387

Dooba Holdings Limited

Annual report and financial statements for the year ended 31 December 2021

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Directors

John Borg
Edward Camilleri
Maureen Ehlinger (resigned 31 December 2021)
Malcolm Booker (appointed 31 December 2021)

Secretary

Confucius Services Limited, Spyrou Kyprianou, 20 CHAPO CENTRAL, 3rd Floor, P.C. 1075, Nicosia, Cyprus

Registered office

Confucius Services Limited, Spyrou Kyprianou, 20 CHAPO CENTRAL, 3rd Floor, P.C. 1075, Nicosia, Cyprus

Company number

HE 209343 (OC 387)

Auditors

BDO Malta, Triq it-Torri, Msida, Malta, MSD 1824

Bankers

Royal Bank of Scotland plc, 250 Bishopsgate, London, EC2M 4AA
Lloyds Banking Group plc, 25 Gresham Street, London EC2V 7HN

Dooba Holdings Limited

Report of the directors for the year ended 31 December 2021

The directors present their report together with the audited financial statements of Dooba Holdings Limited (the “company”) and all of its subsidiary undertakings (together the “Group”) for the year ended 31 December 2021.

Results and dividends

The consolidated statement of comprehensive income is set out on page 8 and shows the result for the year.

The directors do not propose the payment of a dividend (2020: £nil).

Principal activity

The company acts as an investment holding company with a controlling interest in its subsidiary GMV Holdings Limited, interests in a number of other investments through its wholly owned subsidiary Dooba Properties Limited (as detailed in note 16), as well as holdings in other direct and indirect investments.

Review of business

Profit before tax for the year was £64.1 million (2020: £2.0 million) made up primarily of operating profit of £23.3 million (2020: loss of £15.7 million), a share of profits in associates of £8.3 million (2020: losses of £3.0 million) and revaluation of other investments of £23.6m (2020: £33.7m).

The increase in operating profit resulted primarily from unrealised gains on the fair value of investment properties of £23.2 million (2020: losses of £23.1 million). Administration costs were significantly higher at £22.8 million (2020: £5.4 million) and other operating income increased to £8.1 million (2020: £6.2 million) primarily due to the business combination (note 27).

During the year, net rental and other property income was £14.7 million (2020: £8.9 million). Loss on the sale of trading properties was £0.1 million (2020: loss of £3.8 million). Overall consolidated gross profit in 2021 was higher at £14.6 million (2020: £5.1 million).

The results were positively impacted by finance expenses falling to £11.9 million (2020: £14.5 million).

Total Group assets at the year-end were £744.3 million (2020: £677.8 million). The Group’s portfolio of investment properties were valued at year-end at £323.5 million (2020: £316.3 million). The Group has disposed of a further two (2020: six) properties during the year, in line with its strategy of opportunistically selling low yielding properties. The Group’s trading properties are carried at the lower of cost and net realisable value which is primarily determined using a discounted cash flow method. The carrying values of these assets increased by £14.2 million to £99.0 million (2020: £84.7 million). The Group invested a further £6.5 million (2020: £1.4 million) in equity accounted associates during 2021. The year-end balance of £84.2 million (2020: £69.7 million) was after a profit on share of associates of £8.3 million (2020: loss of £3.0 million).

Rental collections for 2021 were 97.4% (2020: 98.8%).

Sustainability is a core principle for the Group. The directors recognise their role and responsibility to drive down global emissions resulting from the built environment and influence the sustainability agenda. The directors take a long-term view with any investments the Group manages, which means there is an opportunity to embed and influence sustainability throughout the whole lifecycle of the Group’s buildings and developments.

Going Concern Commentary

The directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. For further details see note 1.1 to the financial statements.

Dooba Holdings Limited

Report of the directors for the year ended 31 December 2021 (*Continued*)

Post balance sheet events and future developments

The Group sold one trading property for total proceeds of £3.0m.

Directors

The directors of the company during the year and to the date of this report were:

John Borg
Edward Camilleri
Maureen Ehlinger (resigned 31 December 2021)
Malcolm Booker (appointed 31 December 2021)

The company's Articles of Association do not require any directors to retire.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Malta have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

DocuSigned by:

FCE0043E622945C...
John Borg
Director

DocuSigned by:

1B3437ED29FA4A7...
Edward Camilleri
Director

28 April 2022

Dooba Holdings Limited

Statement of directors' responsibilities

The directors are required by the Maltese Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the company and the Group as at the end of each financial period and of the profit or loss for that period.

In preparing the financial statements, the directors are required to:

- ensure that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- select and apply appropriate accounting policies;
- make accounting estimates that are reasonable in the circumstances; and
- ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company and the Group will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act, 1995. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To the shareholders of Dooba Holdings Limited

Report on the Audit of the Financial Statements

We have audited the accompanying consolidated and separate financial statements (the financial statements) of Dooba Holdings Limited (the Company) together with its subsidiaries and associates (the Group), set out on pages 7 to 58, which comprise the consolidated and company statement of financial position as at 31 December 2021, the consolidated and company statement of comprehensive income, the consolidated and company statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter – prior year adjustment

Description

As detailed in note 3, a prior year adjustment has been made in the financial statements as the Directors have identified that the previously reported investment properties, trading stock and accruals balance did not reflect the correct apportionment between the investment property balance and trading property balance and the actual accrued property outgoings or administrative expenses.

How we addressed this key audit matter

As part of our audit we have performed a review of the existence of both investment properties and trading properties by reference to title deeds, we have performed a review of the independent third party valuation of the Group's investment properties and trading stock including agreeing significant inputs therein to supporting documentation and independently formed market expectations. Where transfers between classes of assets have occurred during the year we have corroborated the change in use of the asset to supporting evidence and verified the cost and valuation at which assets have been transferred.

We have performed testing over the cut off of property outgoings and administrative expenses incurred during the period to assess that such amounts have been included in the appropriate financial year based on the period to which the expenditure relates and assessed whether the amounts disclosed in note 6 to the financial statements are appropriate.

Other information

The directors are responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, 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; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the Group and company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

As explained more fully in the statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS, and for such internal control as the directors 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 directors are responsible for assessing the Group and company'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 directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group and company's financial reporting process.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- The information given in the directors' report is not consistent with the financial statements.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

BDO Malta
Certified Public Accountants
Registered Audit firm

BDO Malta, Triq it-Torri, Msida,
Malta, MSD 1824
Malta

Date: 28 April 2022



This report has been signed
for and on behalf of
BDO MALTA
by **Sam Spiridonov (Partner)**

Dooba Holdings Limited

Consolidated statement of comprehensive income for the year ended 31 December 2021

| | 2021 | 2020 |
|--|---------------------|---------------------|
| | £ | As restated £ |
| Note | | |
| Gross rental income | 11,512,848 | 12,985,489 |
| Management fee income | 9,557,110 | - |
| Property development services | - | 332 |
| Proceeds from sale of trading properties | 11,233,152 | 3,706,115 |
| Revenue | 32,303,110 | 16,691,936 |
| Property outgoings | (6,358,259) | (4,105,061) |
| Cost of sales of trading properties | (2,752,337) | (1,068,471) |
| Provision against trading properties | (8,543,382) | (6,392,327) |
| Operating expenses | (17,653,978) | (11,565,859) |
| Net rental and other property income | 14,711,699 | 8,880,428 |
| Loss on sale of trading properties | (62,567) | (3,754,351) |
| Gross profit | 14,649,132 | 5,126,077 |
| Administrative expenses | 6 (22,836,545) | (5,362,411) |
| Other operating income | 5 8,077,997 | 6,186,217 |
| Profit/(loss) on disposal of investment property | 165,684 | 1,491,400 |
| Changes in fair value of investment properties | 13 23,233,645 | (23,125,976) |
| Operating profit/(loss) | 23,289,913 | (15,684,693) |
| Share of post-tax results of equity accounted associates | 17 8,264,329 | (3,003,772) |
| Revaluation of other investments | 18 23,578,848 | 33,674,092 |
| Finance income | 9 5,457,106 | 6,516,405 |
| Finance costs | 10 (11,933,705) | (14,475,517) |
| Change in fair value of derivative financial instruments | 22 6,922,699 | (5,248,104) |
| Gain on bargain purchase | 27 2,719,458 | - |
| Income from investments | 18 5,785,796 | 247,329 |
| Profit before tax | 64,084,444 | 2,025,740 |
| Taxation | 11 331,770 | 1,194,368 |
| Profit for the year and total comprehensive income | 64,416,214 | 3,220,108 |
| Profit for the year and total comprehensive income attributable to: | | |
| Owners of parent | 48,859,558 | 6,848,048 |
| Non-controlling interest | 15,556,656 | (3,627,940) |
| Profit for the year and total comprehensive income | 64,416,214 | 3,220,108 |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Company statement of comprehensive income for the year ended 31 December 2021

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Revenue | | - | - |
| Administrative expenses | 6 | (265,885) | (191,876) |
| Movement in impairment provisions against investments in subsidiaries | 16 | 325,007 | (772,179) |
| Operating profit/(loss) | | 59,122 | (964,055) |
| Finance income | 9 | 2,104,212 | 2,140,093 |
| Finance costs | 10 | (490,837) | (381,281) |
| Profit before tax | | 1,672,497 | 794,757 |
| Taxation | 11 | - | - |
| Profit after tax and total comprehensive income for the financial year | | 1,672,497 | 794,757 |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of changes in equity for the year ended 31 December 2021

Year ended 31 December 2021

| Group | Share capital £ | Share premium £ | Other reserves £ | Retained earnings £ | Equity attributable to owners of the parent £ | Non- controlling interest £ | Total £ |
|--|--------------------|-----------------------|------------------------|---------------------------|---|--------------------------------------|-------------|
| Balance at 1 January 2021 | 5,453 | 243,512,277 | (212,383,574) | 293,827,979 | 324,962,135 | 83,138,772 | 408,100,907 |
| <i>Transactions with owners:</i> | | | | | | | |
| Opening balance acquired with subsidiaries | - | - | - | - | - | (2,552,230) | (2,552,230) |
| Purchase of additional interest in subsidiary | - | - | - | 8,742,192 | 8,742,192 | (13,594,472) | (4,852,280) |
| Preference share distribution | - | - | (214,427) | - | (214,427) | - | (214,427) |
| <i>Total comprehensive income:</i> | | | | | | | |
| Comprehensive income/(loss) for the financial year | - | - | - | 48,859,558 | 48,859,558 | 15,556,656 | 64,416,214 |
| Balance at 31 December 2021 | 5,453 | 243,512,277 | (212,598,001) | 351,429,729 | 382,349,458 | 82,548,726 | 464,898,184 |

Year ended 31 December 2020 – As restated

| Group | Share capital £ | Share premium £ | Other reserves £ | Retained earnings £ | Equity attributable to owners of the parent £ | Non- controlling interest £ | Total £ |
|--|--------------------|-----------------------|------------------------|---------------------------|---|--------------------------------------|-------------|
| Balance at 1 January 2020 | 5,453 | 243,512,277 | (212,383,574) | 286,979,931 | 318,114,087 | 86,766,712 | 404,880,799 |
| Comprehensive income/(loss) for the financial year | - | - | - | 6,848,048 | 6,848,048 | (3,627,940) | 3,220,108 |
| Balance at 31 December 2020 | 5,453 | 243,512,277 | (212,383,574) | 293,827,979 | 324,962,135 | 83,138,772 | 408,100,907 |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Company statement of changes in equity for the year ended 31 December 2021

Year ended 31 December 2021

| Company | Share capital £ | Share premium £ | Accumulated losses £ | Total £ |
|---|-----------------------|-----------------------|----------------------------|--------------------|
| Balance at 1 January 2021 | 5,453 | 243,512,277 | (6,911,767) | 236,605,963 |
| Comprehensive income for the financial year | - | - | 1,672,497 | 1,672,497 |
| Balance at 31 December 2021 | <u>5,453</u> | <u>243,512,277</u> | <u>(5,239,270)</u> | <u>238,278,460</u> |

Year ended 31 December 2020

| Company | Share capital £ | Share premium £ | Accumulated losses £ | Total £ |
|---|-----------------------|-----------------------|----------------------------|--------------------|
| Balance at 1 January 2020 | 5,453 | 243,512,277 | (7,706,524) | 235,811,206 |
| Comprehensive income for the financial year | - | - | 794,757 | 794,757 |
| Balance at 31 December 2020 | <u>5,453</u> | <u>243,512,277</u> | <u>(6,911,767)</u> | <u>236,605,963</u> |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of financial position at 31 December 2021

| | Note | 2021 | 2021 | 2020 | 2020 |
|--|------|-------------|--------------------|-------------|--------------------|
| | | £ | £ | As restated | As restated |
| | | | | £ | £ |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Intangible assets | 12 | | 1,203,842 | | 1,323,773 |
| Investment properties | 13 | | 323,519,036 | | 316,323,525 |
| Fixtures and fittings | 14 | | 324,313 | | 28,002 |
| Investments in equity accounted associates | 17 | | 84,242,220 | | 69,720,576 |
| Other investments | 18 | | 100,791,796 | | 75,546,119 |
| Trade and other receivables | 19 | | 982,254 | | 7,799,610 |
| | | | | | |
| | | | 511,063,461 | | 470,741,605 |
| Current assets | | | | | |
| Trading properties | 15 | 98,959,446 | | 84,712,518 | |
| Trade and other receivables | 19 | 110,334,151 | | 114,850,058 | |
| Cash and cash equivalents | 29 | 22,987,544 | | 7,535,680 | |
| Derivative financial asset | 22 | 950,411 | | - | |
| | | | | | |
| | | | 233,231,552 | | 207,098,256 |
| | | | | | |
| Total assets | | | 744,295,013 | | 677,839,861 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Issued share capital | 24 | | 5,453 | | 5,453 |
| Share premium | 25 | | 243,512,277 | | 243,512,277 |
| Other reserves | 25 | | (212,598,001) | | (212,383,574) |
| Retained earnings | 25 | | 351,429,729 | | 293,827,979 |
| | | | | | |
| Attributable to equity shareholders | | | 382,349,458 | | 324,962,135 |
| Non-controlling interest | | | 82,548,726 | | 83,138,772 |
| | | | | | |
| Total equity | | | 464,898,184 | | 408,100,907 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 20 | | 150,657,326 | | 211,498,162 |
| Deferred tax liability | 11 | | - | | - |
| Lease liability | 26 | | 3,356,959 | | 3,257,525 |
| | | | | | |
| | | | 154,014,285 | | 214,755,687 |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of financial position at 31 December 2021 (*Continued*)

| | Note | 2021 | 2021 | 2020 | 2020 |
|---|------|------|--------------------|-------------|--------------------|
| | | £ | £ | As restated | As restated |
| | | | | £ | £ |
| Current liabilities | | | | | |
| Trade and other payables | 21 | | 45,786,819 | | 43,994,749 |
| Loans and borrowings | 20 | | 78,606,879 | | 4,683,420 |
| Derivative financial liabilities | 22 | | 332,810 | | 6,305,098 |
| | | | <u>124,726,508</u> | | <u>54,983,267</u> |
| Provisions for liabilities and charges | | | | | |
| Other provisions | 23 | | 656,036 | | - |
| | | | <u>125,382,544</u> | | <u>54,983,267</u> |
| Total liabilities | | | <u>279,396,829</u> | | <u>269,738,954</u> |
| Total equity and liabilities | | | <u>744,295,013</u> | | <u>677,839,861</u> |

The official opening middle rate of exchange applicable between the GBP and the Euro issued by the European Central Bank as at 31 December 2021 was 0.8403 (2020: 0.8990).

The financial statements were approved and authorised for issue by the Board on 28 April 2022 and were signed on its behalf by:

DocuSigned by:

 FCE0043E622945C...
John Borg
 Director

DocuSigned by:

 1B3437ED29FA4A7...
Edward Camilleri
 Director

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Company statement of financial position at 31 December 2021

| | Note | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|-------------------------------------|------|------------|--------------------|------------|--------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Investments in group undertakings | 16 | | 190,114,919 | | 184,127,588 |
| Current assets | | | | | |
| Trade and other receivables | 19 | 69,674,017 | | 67,563,688 | |
| Cash and cash equivalents | 29 | 1,940,049 | | 29,242 | |
| | | | 71,614,066 | | 67,592,930 |
| Total assets | | | 261,728,985 | | 251,720,518 |
| EQUITY AND LIABILITIES | | | | | |
| Capital and reserves | | | | | |
| Issued share capital | 24 | | 5,453 | | 5,453 |
| Share premium | 25 | | 243,512,277 | | 243,512,277 |
| Accumulated losses | 25 | | (5,239,270) | | (6,911,767) |
| Total equity | | | 238,278,460 | | 236,605,963 |
| Current liabilities | | | | | |
| Trade and other payables | 21 | | 23,450,525 | | 15,114,555 |
| Total liabilities | | | 23,450,525 | | 15,114,555 |
| Total equity and liabilities | | | 261,728,985 | | 251,720,518 |

The official opening middle rate of exchange applicable between the GBP and the Euro issued by the European Central Bank as at 31 December 2021 was 0.8403 (2020: 0.8990).

The financial statements were approved and authorised for issue by the Board on 28 April 2022 and were signed on its behalf by:

DocuSigned by:

 John Borg
 Director

DocuSigned by:

 Edward Camilleri
 Director

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of cash flows for the year ended 31 December 2021

| | | 2021 | 2020 |
|--|------|--------------------|------------------|
| | Note | £ | As restated £ |
| Operating activities | | | |
| Profit for the year | | 64,416,214 | 3,372,099 |
| Adjustments for: | | | |
| Exchange differences | | 1,780,533 | (3,111,097) |
| Changes in fair value of investment properties | 13 | (23,233,645) | 23,125,976 |
| Depreciation of property, plant and equipment | 14 | 296,096 | 28,599 |
| Movement in rent smoothing adjustment | 13 | 621,691 | 405,387 |
| Changes in fair value of derivative instruments | 22 | (6,922,699) | 5,248,104 |
| Share of post tax results of equity accounted associates | 17 | (8,264,329) | 3,003,772 |
| Changes in fair value of other investments | 18 | (23,578,848) | (33,771,216) |
| (Profit)/loss on disposal of investment property | | (165,684) | (1,491,400) |
| Amortisation of goodwill | 12 | 119,931 | - |
| Gain on bargain purchase | | 2,719,458 | - |
| Finance income | 9 | (5,457,106) | (6,516,405) |
| Finance costs | 10 | 11,933,705 | 14,475,517 |
| Taxation (credit)/expense | 11 | (331,770) | (1,194,368) |
| Changes in working capital: | | | |
| Trading properties | | 3,349,136 | 582,828 |
| Trade and other receivables | | 1,965,341 | 15,655,183 |
| Trade and other payables | | (1,506,739) | (14,820,675) |
| Provisions | | 656,044 | (2,429,944) |
| Cash flow from operations | | 18,397,329 | 2,562,360 |
| Tax paid | | (1,505,748) | (664,738) |
| Net cash inflow from operating activities | | 16,891,581 | 1,897,622 |
| Investing activities | | | |
| Capital expenditure on investment property | 13 | (4,604,617) | (5,429,678) |
| Capital expenditure of fixtures and fittings | | (45,465) | (3,667) |
| Proceeds from disposal of investment properties | | 2,590,684 | 7,711,643 |
| Investment in equity accounted associates | | (5,324,261) | (1,371,637) |
| Acquisition of other investments | 18 | (3,763,961) | (101,513) |
| Interest received | | 81,667 | 42,088 |
| Loan to equity accounted associates | | 58,100 | - |
| Dividends received from equity accounted associates | | 7,801,963 | 3,166,667 |
| Consideration net of cash received | | 120,768 | - |
| Net cash (outflow)/inflow from investing activities | | (3,085,122) | 4,013,903 |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of cash flows *(continued)* for the year ended 31 December 2021

| | Note | 2021 £ | 2020 £ |
|---|------|--------------|--------------|
| Financing activities | | | |
| Proceeds from borrowings | | 22,762,622 | 47,054,797 |
| Repayment of loans | | (9,883,464) | (43,338,522) |
| Interest paid | | (10,182,839) | (10,921,357) |
| Premium paid on cancellation of derivative financial instrument | | - | (2,500,000) |
| Refinancing costs | | (760,533) | (2,296,475) |
| Loans from equity accounted associates | | - | 40,000 |
| Headlease obligations paid | | (146,000) | (146,000) |
| Payments under finance leases | | (144,381) | - |
| | | 1,645,405 | (12,107,557) |
| Net cash inflow/(outflow) from financing activities | | | |
| Net movements in cash and cash equivalents | | 15,451,864 | (6,196,032) |
| Cash and cash equivalents at the beginning of the year | | 7,535,680 | 13,731,712 |
| Cash and cash equivalents at the end of the year | 29 | 22,987,544 | 7,535,680 |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Company statement of cash flows for the year ended 31 December 2021

| | | 2021 | 2020 |
|---|------|-------------|-------------|
| | Note | £ | £ |
| Operating activities | | | |
| Profit for the year | | 1,672,497 | 794,757 |
| Adjustments for: | | | |
| Movements in provisions against investments in subsidiaries | 16 | (325,007) | 772,179 |
| Finance costs | 10 | 490,837 | 381,281 |
| Finance income | 9 | (2,104,212) | (2,140,093) |
| Changes in working capital: | | | |
| Trade and other receivables | | (6,115) | 5,432,741 |
| Trade and other payables | | 2,992,851 | (5,235,950) |
| | | 2,720,851 | 4,915 |
| Net cash inflow from operating activities | | | |
| Investing activities | | | |
| Acquisition of subsidiary undertakings | | (810,044) | - |
| | | (810,044) | - |
| Net cash outflow from investing activities | | | |
| Net movements in cash and cash equivalents | | 1,910,807 | 4,915 |
| Cash and cash equivalents at the beginning of the year | | 29,242 | 24,327 |
| Cash and cash equivalents at the end of the year | 28 | 1,940,049 | 29,242 |

The notes on pages 17 to 58 form part of these financial statements.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRS").

The financial statements have been prepared on the historical cost basis except that investment properties, other investments and derivative financial instruments are measured at fair value.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the most appropriate application in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

These financial statements are presented in Sterling (GBP), which is the Group's functional currency and all values are rounded to the nearest pound (£) except where otherwise indicated. The functional currency is the currency of the primary economic environment in which the Group operates. Accordingly, the Group measures its financial results and financial position in Sterling. The reporting currency used for the preparation of the financial statements is Sterling, which is the currency in which the share capital of the company is denominated. This currency differs from the currency of Cyprus which is the country in which the company is domiciled.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

Going Concern

The directors' have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2021. The Group's going concern assessment is dependent on a number of factors, including performance of rental collections, continued access to funding and the ability to continue to operate the Group's secured debt structure within its financial covenants. Following the impact of high vaccination rates in the UK, better treatments for those suffering from Covid-19, the reopening of restricted businesses from May 2021 and the removal of all remaining Government imposed restrictions in the UK in February 2022 the directors consider the threat of Covid-19 to the going concern assessment to be limited. Similarly, the unfolding events across Europe between Ukraine & Russia have had a limited impact on the operations of the Group given all properties and investments held are within the UK, let to principally UK based business and thus the directors consider the impact of this on the going concern assessment to be limited.

The directors have performed reverse stress testing of the Group's forecasts over the next 12 months of the 5 year rolling cash flow forecast, which indicates that minimum rent collections of 49% are required to maintain sufficient liquid cash reserves. Throughout this downside scenario the Group has sufficient liquid cash reserves to meet all committed contractual obligations over the assessment period being 12 months from the date of approval of these financial statements.

The directors receive daily updates on the status of rent collections for the quarter and regularly assess the credit worthiness of tenants, working on a case-by-case basis to rectify any potential issues.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.1 Basis of preparation (*Continued*)

Given the average collections for the Group during the last 12 months have averaged 97%, a minimum of 49% is considered extremely likely to be achieved for the next 12 months.

The impact of a reduction in rental collections has also been applied to the Group's debt serviceability covenants. In the unlikely event of a covenant breach there are cures available under the facility agreements or a waiver would be negotiated. Previous discussions with the Group's lenders surrounding potential breaches have established the expectation that if the Group continues to make interest and capital repayments as and when they are due, then no adverse action is expected to be taken. Given the minimum rental collections of 49% required to meet the Group's contractual obligations there are no issues forecast with respect to the payment of future interest and capital payments.

Based on the analysis and stress testing undertaken the directors believe that it remains appropriate to prepare the financial statements on a going concern basis, which assumes that the Group will continue to meet its liabilities, as they fall due, for the foreseeable future. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.2 Changes in accounting policies

New standards, interpretations and amendments effective for the current year

During the year, the Group adopted the amendments to IFRS 9, IAS 39 and IFRS 7 representing phase two of the interest rate benchmark reform transition. There was no material change to the Group's accounting policies and disclosures as a result.

There were no other new or amended standards issued by the International Accounting Standards Board ("IASB") during the year, and none of the interpretations issued by the IFRS Interpretations Committee ("IFRIC") have led to any material changes in the Group's accounting policies or disclosures during the year.

Standards and interpretations in issue not yet adopted

The IASB and IFRIC have issued or revised IFRS 1, IFRS 3, IFRS 9, IFRS 17, IAS 1, IAS 8, IAS 12, IAS 16, IAS 37 and IAS 41 but these are not expected to have a material effect on the operations of the Group.

The Group does not expect any other standards, amendments or interpretations issued by the IASB or IFRIC, but not yet effective, to have a material impact on the Group.

1.3 Revenue recognition

Revenue represents rental and property development fee income receivable from external customers at invoiced amounts less value added tax or other taxes on sales and proceeds from the sale of trading properties.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.3 Revenue recognition (*Continued*)

Where there has been a change in the scope of a lease or the consideration for a lease that was not part of the original terms and conditions of that lease, this is accounted for as a lease modification. This treatment applies to cases where rent reductions have been agreed, as has been the case in the COVID-19 related rent concessions granted by the Group during the period, however the total value of concessions granted is immaterial.

Income from property, which is derived from the rental of property held in the UK, is accounted for on an accruals basis.

Rent Smoothing Adjustments are not considered to be financial assets as the amounts are not yet contractually due. As such, the requirements of IFRS 9 (including the expected credit loss model) are not applied to those balances, although credit risk is considered in the determination of the fair value of the related property.

Cash flows from rental income are included in the cash flow statement within cash flows from operating activities.

Fee income from the provision of property development and other ancillary and related advisory services is recognised as the Group becomes entitled to that income, which is typically as development costs are incurred. Management fee income charged to related parties is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met. This is typically as the services are provided.

Proceeds from the sale of trading properties are recognised when the Group has an unconditional right to receive the income, which is typically on the exchange of a contract.

Finance income and costs are recognised in the statement of comprehensive income for all interest-bearing instruments on an accruals basis, unless collectability is in doubt.

Dividends income from investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.4 Foreign currency translation

a) *Functional and presentation currency*

The Group's financial results and financial position are measured in the functional currency. Accordingly, items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates.

b) *Transactions and balances*

Transactions denominated in foreign currencies (currencies other than the functional currency) are translated to the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.5 Borrowing costs

Interest costs are charged against income without restriction. The Group does not incur any other interest costs that qualify for capitalisation under IAS 23 Borrowing Costs.

1.6 Investment property

Property held for long-term rental yields which is not occupied by the Group is classified as investment property. Investment property principally comprises land and buildings. Investment property is treated as a long-term investment and is carried at fair value, determined annually.

Fair value is the estimated price that should be received for selling an investment property in an orderly transaction between market participants at the measurement date and is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Under IAS 40 Investment Property, changes in fair values are recorded in the statement of comprehensive income.

Property that is being constructed or developed for future use as investment property is also classified as investment property and stated at fair value in accordance with IAS 40.

When the Group decides to dispose of an investment property without development, it continues to treat the property as an investment property. Similarly, if the Group begins to redevelop or refurbish an existing investment property for continued future use as investment property, it remains as an investment property.

Depreciation is not provided for in respect of investment properties.

Acquisitions and disposals of investment properties are recognised on unconditional exchange of contracts where it is reasonable to assume at the balance sheet date that completion of the acquisition or disposal will occur. Gains on disposal are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous published balance sheet adjusted for any subsequent capital expenditure or capital receipts.

Where an investment property is held under a leasehold interest, the headlease is initially recognised as an asset at cost plus the present value of minimum ground rent payments. The corresponding rental liability to the head leaseholder is included in the balance sheet as a finance lease obligation. Cash flows arising under headleases are classified under financing activities in the cash flow statement.

1.7 Fixtures and fittings

All fixtures and fittings are recorded at historical cost.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful life as follows:

| | | |
|-----------------------|---|------------------|
| Fixtures and fittings | - | 33.33% per annum |
|-----------------------|---|------------------|

Fixtures and fittings are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 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 (cash generating units).

Gains and losses on disposal of fixtures and fittings are determined by reference to their carrying amount and are taken into account in determining operating profit.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.7 Fixtures and fittings (*Continued*)

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the statement of comprehensive income and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

1.8 Financial assets

The Group classifies its financial assets into categories, depending on the purpose for which the asset was acquired.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as fair value through the profit or loss:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss.

The Group's accounting policy for each category is as follows:

Fair value through profit or loss

The Group's financial derivative instruments that are in-the-money are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes which are not designated as hedging instruments. Other than these derivative financial instruments, the Group does not have any assets held for trading nor has it designated any financial assets as being at fair value through profit or loss.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through rental and service charge income from tenants (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.8 Financial assets (*Continued*)

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within revenue in the statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and for the purpose of the statement of cash flows, bank overdrafts. Cash and cash equivalents are carried in the statement of financial position at face value. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Measurement of Expected Credit Losses

The Group recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at fair value through the profit or loss, namely:

- Trade and other receivables

The Group classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Group recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition, but they are not credit-impaired, the Group recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the Group recognises the lifetime ECL.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables assets have been grouped based on shared credit risk characteristics and the days past due.

A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are probable within 12 months from the reporting date. Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

In determining impairment of financial assets, judgement is required in the estimation of the amount and timing of future cash flows as well as an assessment of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.9 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The Group's financial derivative instruments that are out-of-the-money are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

- Bank borrowings and other loan are initially recognised at fair value net of any transaction costs directly attributable to the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.
- Interest expense in this context includes initial transaction costs, as well as any interest payable while the liability is outstanding.
- Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

1.10 Fair value measurement hierarchy

IFRS 13 Fair Value Measurement requires certain disclosures which require the classification of assets and liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement (see notes 3 and 11). The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Fair value assets and liabilities are classified in their entirety into only one of the three levels.

1.11 Share capital and share premium

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The company's ordinary shares and the associated share premium thereon are classified as equity instruments.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.12 Investment in group undertakings and other investments

Investments by the company in subsidiary undertakings are accounted for by the cost method of accounting. Provisions are recorded where, in the opinion of the directors, there is long term impairment in value. All such provisions and any subsequent reversals are recognised in the statement of comprehensive income in the period in which they are identified.

The results of subsidiary undertakings are reflected in the financial statements of the holding company only to the extent of distributions receivable.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Other investments are carried at fair value. Where fair value cannot be readily ascertained, the cost method of accounting is applied.

1.13 Subsidiary undertakings - consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements control.

Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. All intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

1.14 Associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. The Group's share of post-acquisition profits and losses is recognised in the consolidated statement of comprehensive income, except that losses in excess of the Group's investment in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

1.15 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.15 Business combinations (*Continued*)

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

1.16 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is initially determined in accordance with the policy set out in note 1.15 and subsequently carried at cost less accumulated impairment losses. Impairment is tested in accordance with the policy set out in note 1.19.

1.17 Deferred taxation

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recognised only to the extent that future taxable profit will be available such that realisation of the related tax benefit is probable.

1.18 Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions and are discounted at a pre-tax rate reflecting current market assessments of the time value of money and the risk specific to the liability.

1.19 Impairment of assets

Assets, including land, that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost to sell and value in use. For the purpose of assigning impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.20 Trading properties

Properties that are held for future sale are classified as trading properties and are initially recognised at cost. They are subsequently carried at the lower of cost and net realisable value. Cost comprises all costs of purchase, and any costs of subsequent development. Net realisable value is the estimated selling price in the ordinary course of the business less cost to complete and selling expenses.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

1.21 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimates and assumptions

(a) Valuation of investment properties and net realisable values of trading properties

The Group obtains valuations performed by external valuers or its managing agent, Commercial Estates Group Limited (CEG), in order to determine the fair value of its investment properties and the net realisable value of certain of its trading properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

Further information in relation to the valuation of investment property is disclosed in note 12.

(b) Valuation of non-equity accounted investments

Valuations are based on the underlying net asset values which may themselves be based on investment property valuations performed in accordance with (a) above.

(c) Valuation of interest-rate swaps

In respect of derivative financial instruments, the directors have relied on the valuation carried out by issuing banks and further information is set out in note 21.

3 Prior year adjustment

During the year, the Directors have identified that the previously reported investment properties, trading properties and accruals balance did not reflect the correct apportionment between the investment property balance and trading property balance and the actual accrued property outgoings or administrative expenses. A prior year adjustment increasing investment properties by £6,915,000, decreasing trading properties by £1,100,000 and increasing accruals by £218,189 has been made. The adjustment had an impact of increasing the reported net assets by £5,596,811 and profit for the prior year by £1,674,436.

| | December 2020 as reported | Adjustment | December 2020 as restated |
|--------------------------|--------------------------------------|-------------------|--------------------------------------|
| | £ | £ | £ |
| Investment properties | 309,408,525 | 6,915,000 | 316,323,525 |
| Trading properties | 85,812,518 | (1,100,000) | 84,712,518 |
| Retained earnings | 288,777,957 | 5,050,024 | 293,827,980 |
| Non-controlling interest | 82,591,983 | 546,786 | 83,138,769 |
| Trade and other payables | 43,776,560 | 218,189 | 43,994,749 |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

4 Financial instruments - Risk management

4.1 Financial risk factors

The Group is exposed through its operations to the following financial risks:

- Credit risk;
- Liquidity risk; and
- Interest rate risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instruments risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises are as follows:

- Trade and other receivables;
- Cash at bank;
- Trade and other payables;
- Bank loans; and
- Interest rate swaps

A summary of the financial instruments held by category is provided below:

Financial assets – loans and receivables

Group

| | Financial assets at fair value through profit or loss | | Financial assets at amortised cost | |
|---|---|-----------|---------------------------------------|-------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade and other receivables – maturity within one year | - | - | 110,334,151 | 114,850,058 |
| Trade and other receivables – maturity greater than one year | - | - | 982,254 | 7,799,610 |
| Cash and cash equivalents – maturity within one year | - | - | 22,987,544 | 7,535,680 |
| Interest rate swaps | 950,411 | - | - | - |
| | 950,411 | - | 134,303,949 | 130,185,348 |
| | 950,411 | - | 134,303,949 | 130,185,348 |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

4.1 Financial risk factors (*Continued*)

Company

| | Financial assets at amortised cost | |
|---|---------------------------------------|-------------------|
| | 2021 £ | 2020 £ |
| Trade and other receivables – maturity within one year | 69,674,016 | 67,563,688 |
| Trade and other receivables – maturity greater than one year | - | - |
| Cash and cash equivalents – maturity within one year | 1,940,049 | 29,242 |
| | 71,614,065 | 67,592,930 |
| | 71,614,065 | 67,592,930 |

Financial liabilities

Group

| | Financial liabilities at fair value through profit or loss | | Financial liabilities at amortised cost | |
|---------------------------|--|-----------|--|-------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Trade and other payables | - | - | 40,970,218 | 40,146,901 |
| Bank loans and overdrafts | - | - | 229,264,205 | 216,181,582 |
| Interest rate swaps | 332,810 | 6,305,098 | - | - |
| | 332,810 | 6,305,098 | 270,234,423 | 256,328,483 |
| | 332,810 | 6,305,098 | 270,234,423 | 256,328,483 |

Company

| | Financial liabilities at amortised cost | |
|--------------------------|--|------------|
| | 2021 £ | 2020 £ |
| Trade and other payables | 23,450,525 | 15,114,555 |
| | 23,450,525 | 15,114,555 |
| | 23,450,525 | 15,114,555 |

All of the Group's financial assets and liabilities designated at fair value through profit and loss are defined as level 2 in accordance with IFRS 13 as they are derived from inputs other than quoted prices which are observable for the instruments.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Board receives quarterly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risks as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

4.1 Financial risk factors (*Continued*)

(i) Credit risk

The Group's exposure to credit risk arises from the potential financial loss if a tenant or counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the Group's receivables from tenants and other third parties.

Trade and other receivables

The Group's activities focus exclusively in the UK and its exposure to credit risk, arising from trade and other receivables, is influenced by the individual characteristics of each tenant. The Group operates a policy whereby the credit worthiness of each tenant is assessed prior to lease or pre-lease terms being agreed. The process includes reviewing financial information in the public domain. In certain cases, the Group will require collateral in order to support these lease obligations. This usually takes the form of a rent deposit, parent company guarantee or a bank guarantee. Arrears are monitored on a weekly basis and a strategy for dealing with significant potential defaults is presented on a timely basis to the Board. Outstanding tenant balances are reviewed on a quarterly basis for impairment.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group, of which this company forms part of, aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's liquidity position is monitored on a daily basis. The liquidity position is reviewed quarterly by the Board of Directors.

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets held at amortised cost. The table has been drawn up based on the non-discounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

| 31 December 2021 | Carrying amounts | Contractual cash flows | Due in 2022 | Due in 2023 | Due in 2024 | Due after 2025 |
|--------------------------|---------------------|---------------------------|--------------------|--------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Bank loans (inc swaps) | 230,976,894 | 257,156,532 | 89,524,662 | 104,207,899 | 55,044,292 | 8,379,679 |
| Trade and other payables | 40,970,218 | 40,970,218 | 40,970,218 | - | - | - |
| | <u>271,947,112</u> | <u>298,126,750</u> | <u>130,494,880</u> | <u>104,207,899</u> | <u>55,044,292</u> | <u>8,379,679</u> |

| 31 December 2020 | Carrying amounts | Contractual cash flows | Due in 2021 | Due in 2022 | Due in 2023 | Due after 2024 |
|--------------------------|---------------------|---------------------------|-------------------|-------------------|--------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| Bank loans (inc swaps) | 225,728,192 | 254,019,008 | 15,116,990 | 80,604,230 | 101,875,699 | 56,422,089 |
| Trade and other payables | 40,298,893 | 40,298,893 | 40,298,893 | - | - | - |
| | <u>266,027,085</u> | <u>294,317,901</u> | <u>55,415,883</u> | <u>80,604,230</u> | <u>101,875,699</u> | <u>56,422,089</u> |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

4.1 Financial risk factors (*Continued*)

(iii) Interest risk

The Group uses interest rate swaps and similar instruments to manage its interest rate exposure on long-term borrowings (note 19). It also utilises short-term facilities provided by related parties at either variable or fixed rates of interest, but which carry no early repayment penalties should the Group decide to refinance the facilities (note 26).

4.2 Capital risk management

The directors of the company monitor the overall capital needs of the Group on an ongoing basis and formally on a quarterly basis the equity, debt and overall capital position of the Group as a whole. They monitor the Group's capital specifically by reviewing the bank debt loan to value and interest cover ratios, as well as the value of any uncharged assets within the Group. The Group ensures that the overall loan to value (being total bank debt divided by total assets) of the Group does not exceed that set down in the Group's banking arrangements.

5 Segmental information and other operating income

During the current and preceding year, the Group operated in and was managed as one business segment, being property investment, with all properties located in the UK. The directors of the Group review quarterly reports which are prepared on a basis that aggregates the performance of all properties and focuses on total returns on the Group's capital.

Other income primarily relates to amounts received from the extension of long leaseholds, surrender premiums received from tenants and arrangement and draw down fees earned by on lending bond funds to other group members.

6 Administrative expenses

| | Group 2021 | Company 2021 | Group 2020 As restated | Company 2020 |
|-----------------------------|-------------------|-----------------|------------------------------|-----------------|
| | £ | £ | £ | £ |
| Directors' fees (note 8) | 117,252 | 104,661 | 125,683 | 112,784 |
| Professional fees | 2,291,104 | 147,155 | 1,047,747 | 66,882 |
| Auditors' remuneration | 293,717 | 10,220 | 269,241 | 8,693 |
| Management fees (note 26) | 13,521 | - | 2,908,473 | - |
| Bad debt | (152,479) | - | 467,654 | - |
| Other expenses | 987,730 | 236 | 4,346 | 499 |
| Foreign exchange losses | 5,673,137 | 3,613 | 539,267 | 3,018 |
| Wages and salaries (note 7) | 13,612,563 | - | - | - |
| | <u>22,836,545</u> | <u>265,885</u> | <u>5,362,411</u> | <u>191,876</u> |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Wages and salaries | 8,861,753 | 104,661 | 125,683 | 112,784 |
| Amounts receivable under long term Incentive plan | 2,952,136 | - | - | - |
| | <u>11,813,889</u> | <u>104,661</u> | <u>125,683</u> | <u>112,784</u> |
| Social security costs | 1,449,416 | - | - | - |
| Pension costs, defined contribution scheme | 466,510 | - | - | - |
| | <u>13,729,815</u> | <u>104,661</u> | <u>125,683</u> | <u>112,784</u> |

The long-term incentive scheme ("the Scheme") is a cash-based incentive plan for employees of the Group's subsidiary, Commercial Estates Group Limited. Under the Scheme directors and employees receive a right to future cash payments expressed as a holding of a number of long-term staff reward units ("reward unit"). The performance of the Scheme is tied to the annual percentage increase in the net asset value of all the portfolios under management by Commercial Estates Group Limited. The reward units have a vesting period on the anniversary of the third year.

The average number of persons employed (including directors) during the year, analysed by category was as follows:

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|-------------------------------|--------------------|----------------------|--------------------|----------------------|
| Directors | 4 | 4 | 4 | 4 |
| Management and administration | 112 | - | - | - |
| Property support | 55 | - | - | - |
| | <u>171</u> | <u>4</u> | <u>4</u> | <u>4</u> |

8 Directors' remuneration

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|-----------------|--------------------|----------------------|--------------------|----------------------|
| Directors' fees | 117,252 | 104,661 | 125,683 | 112,784 |
| | <u>117,252</u> | <u>104,661</u> | <u>125,683</u> | <u>112,784</u> |

Key management personnel are those persons responsible for planning, directing and controlling the activities of the Group which is considered to be the Directors of the company.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

9 Finance income

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|---|--------------------|----------------------|--------------------|----------------------|
| Bank interest receivable | 81,084 | - | 41,221 | - |
| Interest receivable from tenants | 582 | - | 867 | - |
| Interest receivable from related parties | 5,169,736 | 1,581,800 | 6,003,275 | 1,651,427 |
| Interest receivable from group undertakings | 205,704 | 522,412 | 471,042 | 488,666 |
| | <u>5,457,106</u> | <u>2,104,212</u> | <u>6,516,405</u> | <u>2,140,093</u> |

10 Finance costs

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Bank loans and overdrafts | 12,538,073 | - | 12,545,454 | - |
| Interest payable to other sources * | (604,368) | 26,721 | 1,930,063 | - |
| Interest payable to group undertakings | - | 464,116 | - | 381,281 |
| | <u>11,933,705</u> | <u>490,837</u> | <u>14,475,517</u> | <u>381,281</u> |

* During the year, Dooba Investments Limited (a 100% owned subsidiary of the Company) elected to transfer a previously recognised capital contribution balance of £12,471,199 to the share premium reserve under the provisions of Cypriot company law, effective 1 January 2021. The capital contribution balance arose in a prior period following the issue of preference shares by Dooba Investments Limited, these preference shares are recognised as a financial liability within note 21. From 1 January 2021 any redemption premium payable on the preference shares issued by Dooba Investments Limited will be applied against the share premium reserve. As part of this transaction, £1,251,200 of previously accrued interest in respect of redemption premiums payable have been reversed as at 1 January 2021.

11 Taxation

Analysis of tax charge:

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|--|--------------------|----------------------|--------------------|----------------------|
| <i>Current tax</i> | | | | |
| Current tax on result for the year | 252,626 | - | 301,660 | - |
| Adjustments in respect of prior years | 9,433 | - | 3,972 | - |
| Total current tax | <u>262,059</u> | <u>-</u> | <u>305,632</u> | <u>-</u> |
| <i>Deferred tax</i> | | | | |
| Origination and reversal of temporary difference | (593,829) | - | (1,500,000) | - |
| Tax charge/(credit) | <u>(331,770)</u> | <u>-</u> | <u>(1,194,368)</u> | <u>-</u> |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

11 Taxation (*Continued*)

The Group's investment properties are located in the UK and the net rental income from let properties is subject to UK income tax, currently at the calculated rate of 19.00% (2020: 19.25%). The Group's effective tax rate changed from 19.25% to 19.00% due to a change in treatment of entities falling within the non-resident landlord regime. Prior to 6 April 2020 the profits of these entities were chargeable to income tax at 20.00%. Subsequently they were brought into the corporate tax regime and are taxable at 19.00%.

The tax assessed for the year varies from the applicable rate of income tax in the UK applied to profit before tax. The differences are explained below:

| | Group 2021 | Company 2021 | Group 2020 As restated | Company 2020 |
|---|--------------------|------------------|------------------------------|-----------------|
| | £ | £ | £ | £ |
| Profit on ordinary activities before tax | 64,084,444 | 1,672,497 | 2,025,740 | 794,757 |
| Tax calculated at 19.00% for the Group (2020: 19.25%) and 20.00% for the Company (2020: 35.00%) | 12,176,044 | 334,500 | 389,955 | 278,165 |
| Tax effects of: | | | | |
| Income and expenditure not deductible for tax purposes | (9,124,206) | (334,500) | (2,130,268) | (278,165) |
| Utilisation of previously unrecognised tax losses | (4,395,783) | - | - | - |
| Capital allowances in excess of depreciation | (113,430) | - | (130,475) | - |
| Losses not utilised nor recognised | 2,407,607 | - | 405,449 | - |
| Non deductible losses from overseas companies | 299,258 | - | 472,701 | - |
| Fair value of swaps not recognised | (1,315,312) | - | 1,008,388 | - |
| Adjustment for UK profits taxable at varying rates | - | - | 5,375 | - |
| Adjustment for UK profits taxable at 5% (35% - 30%) | 318,448 | - | - | - |
| Deferred tax on unrealised gains | (593,829) | - | (1,500,000) | - |
| Adjustment in respect of prior years | 9,433 | - | 3,972 | - |
| Tax on capital disposal | - | - | 280,535 | - |
| Total tax charge/(credit) for the year | (331,770) | - | (1,194,368) | - |

As at 31 December 2021, the Group had accumulated tax losses carried forward amounting to £109,759,422 (2020: £94,678,391) which do not expire. The related net deferred tax asset has not been recognised in the consolidated financial statements due to the uncertainty of the realisation of the tax benefits.

Deferred Tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different group entities where there is an intention to settle on a net basis.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

11 Taxation (*Continued*)

The Group is required to recognise a deferred tax liability in respect of unrealised gains on investment properties in the accounts for the year ended 31 December 2021. Capital gains arising on the sale of investment properties are subject to UK tax based on the valuation of the properties on 6 April 2020. No formal valuation was carried out at 6 April 2019 and therefore the estimated amount of deferred tax that has been recognised is based on the most recent director valuations, adjusted for capital expenditure on the properties and a proportion of value gained in the year arising from a combination of other factors.

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 19.00%.

The amount of tax that may be payable in the future on the sale of any of the investment properties will be based on agreeing valuations at 6 April 2019 with HMRC.

Movements in the year:

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|--------------------------------|--------------------|----------------------|--------------------|----------------------|
| Liability at 1 January | | | - | - |
| Charged to the profit and loss | (593,829) | - | (1,500,000) | - |
| Total deferred tax | (593,829) | - | (1,500,000) | - |

12 Intangible assets - goodwill

| | 2021 £ | 2020 £ |
|--|------------------|-----------|
| Group | | |
| <i>Carrying value</i> | | |
| At 1 January | 1,323,773 | 1,323,773 |
| Impairment following the sale of acquired assets | (119,931) | - |
| At 31 December | 1,203,842 | 1,323,773 |

The historic cost of the goodwill is £7,968,526 (2020 - £7,968,526).

The goodwill arose when the Group acquired 100% of the equity instruments of Commercial Estates Projects Limited. The directors assessed the carrying value of the assets of Commercial Estates Projects Limited at 31 December 2021 and have not booked an impairment charge in the current year.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

13 Investment properties

| Group <i>Cost or valuation</i> | Freehold investment properties £ | Long leasehold investment properties £ | Total £ |
|--|--|--|--------------------|
| At 1 January 2021 | 242,266,983 | 74,056,542 | 316,323,525 |
| Additions | 3,892,573 | 712,044 | 4,604,617 |
| Disposals | - | (2,425,000) | (2,425,000) |
| Transfer from trading properties | 4,283,939 | - | 4,283,939 |
| Transfer to trading properties | (21,880,000) | - | (21,880,000) |
| Change in fair value | 25,188,488 | (2,562,044) | 22,626,444 |
| Right of use asset acquired through business combination | - | - | - |
| Fair value movement on right of use asset under IFRS 16 | - | (14,489) | (14,489) |
| | <hr/> | <hr/> | <hr/> |
| Carrying value at 31 December 2021 | 253,751,983 | 69,767,053 | 323,519,036 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

| Group <i>Cost or valuation</i> | Freehold investment properties £ | Long leasehold investment properties £ | Total £ |
|---|--|--|--------------------|
| At 1 January 2020 – As restated | 265,538,172 | 75,107,280 | 340,645,451 |
| Additions | 4,733,105 | 696,573 | 5,429,678 |
| Disposals | (6,220,242) | - | (6,220,242) |
| Change in fair value | (21,784,052) | (1,733,760) | (23,517,812) |
| Fair value movement on right of use asset under IFRS 16 | - | (13,551) | (13,551) |
| | <hr/> | <hr/> | <hr/> |
| Carrying value at 31 December 2020 – As restated | 242,266,983 | 74,056,542 | 316,323,525 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Included within the carrying value of investment properties at 31 December 2021 is £4,804,167 (2020: £5,425,858) in respect of the smoothing of lease incentives over the contractual lease term. The difference between rents on a straight line basis and rents actually receivable is included within, but does not increase, the carrying value of investment properties. The effect of this adjustment on the revaluation movement is as follows:

| | 2021 £ | 2020 As restated £ |
|---|-------------------|--|
| Revaluation movement | 22,626,443 | (23,517,812) |
| Movement in rent smoothing adjustment | 621,691 | 405,387 |
| Change in fair value of right of use asset | (14,489) | (13,551) |
| | <hr/> | <hr/> |
| Revaluation movement in the income statement | 23,233,645 | (23,125,976) |
| | <hr/> <hr/> | <hr/> <hr/> |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

13 Investment properties (*Continued*)

Under the Group's accounting policy, in line with International Financial Reporting Standards, the carrying value of leasehold property is grossed up by the present value of minimum headlease payments. The corresponding liability to the head leaseholder is included in the balance sheet as a lease liability. The reconciliation between the carrying value of the investment properties and their Investment Director valuation is as follows:

| | 2021 | 2020 |
|--------------------------------------|--------------------|------------------|
| | £ | As restated £ |
| Carrying value | 323,519,036 | 316,323,525 |
| Gross-up of headlease liabilities | (3,243,036) | (3,257,525) |
| | <hr/> | <hr/> |
| Investment Director valuation | 320,276,000 | 313,066,000 |
| | <hr/> <hr/> | <hr/> <hr/> |

Investment properties held at 31 December 2021 have either been valued at fair value by the Investment Director of Commercial Estates Group Limited or externally by Allsops and Avison Young. At 31 December 2021, the total fair value of the properties was estimated to amount to £320,276,000 (2020: £313,066,000).

As at 31 December 2021, the Group's investment properties were pledged as collateral for borrowings. The banking facilities stipulate defined amortisation payments from the proceeds of sale of an investment property.

| | Fair Value at 31/12/21 | Valuation techniques | Unobservable inputs | Range (Weighted Average) |
|--|---------------------------|--|---|---|
| Offices | 169,300,000 | Yield methodology | ERV per sqft (£) Capitalisation rate | 15.00-76.94 (28.03) 6.38%-18.48% (8.38%) |
| Industrial | 86,425,000 | Yield methodology | ERV per sqft (£) Capitalisation rate | 3.19-80.22 (46.24) 6.39%-8.49% (7.03%) |
| Investment property in the course of or intended for redevelopment | 64,551,000 | Capitalised net revenues less cost to complete | | |
| Total | 320,276,000 | | | |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

13 Investment properties (*Continued*)

| | Fair Value at 31/12/20 As restated | Valuation techniques | Unobservable inputs | Range (Weighted Average) |
|--|--|--|---|---|
| Offices | 196,665,000 | Yield methodology | ERV per sqft (£) Capitalisation rate | 11.21-78.54 (28.44) 6.38%-20.96% (8.69%) |
| Industrial | 60,350,000 | Yield methodology | ERV per sqft (£) Capitalisation rate | 3.19-80.22 (53.26) 6.39%-8.49% (7.03%) |
| Investment property in the course of or intended for redevelopment | 56,051,000 | Capitalised net revenues less cost to complete | | |
| Total | 313,066,000 | | | |

The investment properties have been valued using a yield methodology approach using unobservable inputs (level 3). The investment properties which are in the course of or intended for redevelopment are valued at capitalised net revenue less cost to complete. The significant unobservable inputs used in the valuation at 31 December 2021 are the estimated rental value (ERV) of the property and the market capitalisation rate (yield).

The ERV has been determined by reference to rents currently achieved on existing leases and the rents being asked by landlords advertising properties of a similar specification in that geographical region. The market capitalisation rate has been determined by reference to actual market transactions for properties in that region, with adjustment made to reflect the particular characteristics of the property. The resulting valuations are then cross checked against the initial yields and the fair market values per square foot derived from these actual market transactions. A decrease in the ERV or an increase in the market capitalisation rate will decrease the fair value of the investment property.

14 Fixtures and fittings

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Group | | |
| <i>Cost</i> | | |
| At 1 January | 85,796 | 82,129 |
| Additions | 225,738 | 3,667 |
| Acquired through business combinations | 366,669 | - |
| | <hr/> | <hr/> |
| At 31 December | 678,203 | 85,796 |
| <i>Depreciation</i> | | |
| At 1 January | 57,794 | 29,195 |
| Charge for the year | 296,096 | 28,599 |
| | <hr/> | <hr/> |
| At 31 December | 353,890 | 57,794 |
| <i>Net book value</i> | | |
| At end of year | 324,313 | 28,002 |
| | <hr/> | <hr/> |
| At start of year | 28,002 | 52,934 |
| | <hr/> | <hr/> |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

15 Trading properties

| | 2021 | 2020 |
|--------------------------------------|-------------|------------------|
| | £ | As restated £ |
| At 1 January | 84,712,518 | 85,229,148 |
| Additions | 7,981,270 | 6,972,360 |
| Disposals | (2,787,020) | (1,096,663) |
| Transfers to investment properties | (4,283,939) | - |
| Transfers from investment properties | 21,880,000 | - |
| Movement in provision | (8,543,383) | (6,392,327) |
| | 98,959,446 | 84,712,518 |
| | 98,959,446 | 84,712,518 |

The Group's trading properties are carried at the lower of cost and net realisable value. The net realisable value as at 31 December 2021 has been arrived at on the basis of the valuation carried out by the Investment Director of Commercial Estates Group Limited or externally by Allsops.

The movement in provision during the period arose as a result of the net realisable value, as valued by Allsops, of one of the Group's trading properties being lower than the carrying value as at 31 December 2021.

Net realisable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses.

16 Investment in group undertakings

| | 2021 | 2020 |
|-----------------------------------|-------------|-------------|
| Company | £ | £ |
| <i>Carrying value</i> | | |
| At 1 January | 184,127,588 | 184,899,767 |
| Additions | 5,662,324 | - |
| Movement in impairment provisions | 325,007 | (772,179) |
| | 190,114,919 | 184,127,588 |
| | 190,114,919 | 184,127,588 |

The historical cost of the investments in group undertakings is £193,665,689 (2020: £187,993,365).

At 31 December 2021, the subsidiaries of Dooba Holdings Limited, all of which have been included in these consolidated financial statements, are as follows:

| Subsidiary undertakings | Country of incorporation & principal place of business | Nature of ownership interests | Proportion of ownership interest |
|-------------------------|---|--|----------------------------------|
| GMV Holdings Limited | Suite 3, 2 nd Floor Icon House 1/5 Irish Town, Gibraltar GX11 1AA | 545,345 Ordinary shares of £0.001 each | 74.91% * |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

16 Investment in group undertakings (*Continued*)

| Subsidiary undertakings | Country of incorporation & principal place of business | Nature of ownership interests | Proportion of ownership interest |
|------------------------------------|---|--|----------------------------------|
| Dooba (Gibraltar) Holdings Limited | Suite 3, 2 nd Floor Icon House 1/5 Irish Town, Gibraltar GX11 1AA | 2,871 Ordinary shares of £1 each | 74.91% * |
| GMV Three Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 100 Ordinary shares of £0.01 each and 1 special share of £1 | 74.91% * |
| GMV Five Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 2 Ordinary shares of £1 each | 74.91% * |
| GMV Eight Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 12 Ordinary shares of £1 each | 74.91% * |
| GMV Nine Limited | Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT | 2 Ordinary shares of £1 each | 74.91% * |
| GMV Ten Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 102 Ordinary shares of £1 each | 74.91% * |
| GMV Thirteen Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 100 Ordinary shares of £1 each | 74.91% * |
| GMV Fourteen Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 2 Ordinary shares of £1 each | 74.91% * |
| Dooba Investments II Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 3,453 Ordinary shares of £1 each | 74.91% * |
| Dooba Investments III Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 3,840 Ordinary shares of £1 each | 74.91% * |
| Dooba Investments V Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 3,020 Ordinary shares of £1 each | 74.91% * |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

16 Investment in group undertakings (*Continued*)

| Subsidiary undertakings | Country of incorporation & principal place of business | Nature of ownership interests | Proportion of ownership interest |
|--|---|--|----------------------------------|
| Dooba Investments VII Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 1,000 Ordinary shares of £1 each | 74.91% * |
| Excellenta Company Limited | Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta | 600,000 Ordinary shares of £0.7895 each | 74.91% * |
| GMV Eleven Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 2 Ordinary shares of £1 each | 74.91% * |
| GMV Twelve Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 100 Ordinary shares of £1 each | 74.91% * |
| Excellenta (Jersey) Limited | 28 Esplanade St Helier, Jersey JE2 3QA | 500,001 Ordinary shares of £1 each | 74.91% * |
| GLP Holdings Malta Limited (in liquidation) | Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta | 2,000 Ordinary shares of £1 each | 74.91% * |
| Gerard Versteegh Holdings Limited | Sloane Square House 1 Holbein Place London SW1W 8NS | 100 Ordinary shares of £1 each | 74.91% * |
| Dooba Developments Limited | Unit 2, Block E Quay West Bridge Road Douglas IM1 5AG Isle of Man | 1 Ordinary share of £1 | 74.91% * |
| GLP Properties Aktiebolag | c/o Axla Accounting AB Gotgatan 11 116 46 Stockholm Sweden | 1,000 Ordinary shares of SEK 100 each | 74.91% * |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 *(Continued)*

16 Investment in group undertakings *(Continued)*

| Subsidiary undertakings | Country of incorporation & principal place of business | Nature of ownership interests | Proportion of ownership interest |
|--|--|---|----------------------------------|
| Whichert Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 100,000 Ordinary shares of £1 each | 74.91% * |
| Nestron Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 5,000,000 Ordinary shares of £1 each | 74.91% * |
| Ampersand 2010 Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 100 Ordinary shares of £1 each | 74.91% * |
| Carlyon Bay Limited Partnership | Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT | General Partner | 74.91% * |
| Aktiebolaget Dooba (in liquidation) | c/o Axla Accounting AB Gotgatan 11 116 46 Stockholm Sweden | Ordinary shares of SEK 100 each | 74.91% * |
| Ampersand Homes Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 100 Ordinary shares of £1 each | 74.91% * |
| Dooba Investments (Red Flag) Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 1,000 Ordinary shares of £1 each | 100.00% |
| Commercial Estates Projects Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 100 Ordinary shares of £1 each | 74.91% * |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

16 Investment in group undertakings (*Continued*)

| Subsidiary undertakings | Country of incorporation & principal place of business | Nature of ownership interests | Proportion of ownership interest |
|---|---|--------------------------------------|----------------------------------|
| Kirkstallforge Investment Property I Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 9,001,000 Ordinary shares of £1 each | 74.91% * |
| Kirkstallforge Investment Property II Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 1,000 Ordinary shares of £1 each | 74.91% * |
| SWI Kirkstall Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary share of £1 | 74.91% * |
| Dooba Investments Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 600 Ordinary shares of £1 each | 100.00% |
| Dooba Properties Limited | Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus | 6,000 Ordinary shares of £1 each | 100.00% |
| Caerwent Storage Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 2 Ordinary shares of £1 each | 74.91% * |
| Kirkstall Estate Management Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 2 Ordinary shares of £1 each | 74.91% * |
| Dooba Finance AB (publ) | Jonkoping Sweden | 500,000 Ordinary shares of SEK1 each | 100.00% |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

16 Investment in group undertakings (*Continued*)

| Subsidiary undertakings | Country of incorporation & principal place of business | Nature of ownership interests | Proportion of ownership interest |
|--|---|-----------------------------------|----------------------------------|
| Dooba ShelfCo (Malta) Limited | Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta | 1,999 Ordinary shares of £1 each | 100.00% |
| Dooba Investments (Jersey) Limited | 28 Esplanade St Helier Jersey JE2 3QA | 10,000 Ordinary shares of £1 each | 100.00% |
| Dooba Finance (UK) Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary share of £1 | 100.00% |
| Kirkstall Residential Management Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary shares of £1 each | 74.91%* |
| Kirkstall Development I Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary shares of £1 each | 100.00%* |
| Kirkstall Development II Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary shares of £1 each | 74.91%* |
| Baylife plc (Dissolved post year end) | Sloane Square House 1 Holbein Place London SW1W 8NS England | 50,000 Ordinary shares of £1 each | 74.91%* |
| Port Eden Limited (Dissolved post year end) | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1,000 Ordinary shares of £1 each | 93.64%* |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

16 Investment in group undertakings (*Continued*)

| Subsidiary undertakings | Country of incorporation & principal place of business | Nature of ownership interests | Proportion of ownership interest |
|---------------------------------------|---|-------------------------------------|----------------------------------|
| Land Investment Projects Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary shares of £1 each | 100.00% |
| Dooba Finance I Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary shares of £1 each | 74.91%* |
| Commercial Estates Group Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 5,388 Ordinary shares of £0.01 each | 66.66%* |
| Commercial Estates Services Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 2 Ordinary shares of £1 each | 66.66%* |
| Commercial Estates Management Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary shares of £1 each | 66.66%* |
| CEG 1B Limited | Sloane Square House 1 Holbein Place London SW1W 8NS England | 1 Ordinary shares of £1 each | 66.66%* |
| CEG Holdings LLP | Sloane Square House 1 Holbein Place London SW1W 8NS England | 65,500 Ordinary shares of £1 each | 73.91%** |

* Undertakings held indirectly by the company

** The Group holds a 66.66% voting interest in CEG Holdings LLP

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

17 Investment in associates

| | 2021 | 2020 |
|---|--------------|-------------|
| | £ | £ |
| Group | | |
| At 1 January | 69,720,576 | 74,519,380 |
| Additions | 6,501,581 | 1,371,637 |
| Acquisitions through business combinations | 18,041,184 | - |
| Transfer to investment in subsidiaries (note 27) | (10,483,487) | - |
| Share of post-tax profit/(loss) from equity accounted investments | 8,264,329 | (3,003,772) |
| Dividends received from equity accounted investments | (7,801,963) | (3,166,669) |
| | 84,242,220 | 69,720,576 |
| At 31 December | 84,242,220 | 69,720,576 |

The historical cost of investments in associates is £43,562,081 (2020: £37,060,500). The Group is entitled to a share of profits and voting rights in the following entities and also has the right to veto certain types of resolutions. The directors consider that they have the power to exercise significant influence over these entities without having a controlling interest. They have therefore treated them as associates and have equity accounted for them in the consolidated financial statements.

The Group's principal associates at 31 December 2021 are set out below:

| Name | Country of Incorporation | Proportion of beneficial interest |
|---|--------------------------|-----------------------------------|
| CEG Land Promotions I (Holdings) BV | Netherlands | 33.33%* |
| CEG Strategic Land (Malta) Limited | Cyprus | 50.00%* |
| CEG Land Promotions II Holdings Limited | Cyprus | 20.00%* |
| CEG Land Promotions III (UK) Limited | England and Wales | 33.33% |
| CEG Investments III LLP | England and Wales | 49.46% |
| ASE II F&F LLP | England and Wales | 53.50%** |
| ASE III F&F LLP | England and Wales | 48.13% |
| The Grid JV Limited | England and Wales | 2.55%*** |

* Held by 74.91% owned subsidiary undertaking

** Whilst the Group's beneficial interest in ASE II F&F LLP is 53.50%, the Group does not have a controlling interest in this entity so ASE II F&F LLP is considered an investment in associates

*** Whilst the Group's beneficial interest in The Grid JV Limited is only 2.55%, the Group has joint control of The Grid JV Limited and recognises its share of the net assets of the entity

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

17 Investment in associates (*Continued*)

| 2021 | Total assets £ | Total liabilities £ | Share of net assets £ |
|---|--------------------------|-------------------------------|---------------------------------|
| CEG Land Promotions I (Holdings) BV | 42,527,159 | 23,159,517 | 6,795,215 |
| CEG Strategic Land (Malta) Limited | 3,843,986 | 34,575 | 1,904,706 |
| CEG Land Promotions II Holdings Limited | 4,275,377 | 6,329,618 | - |
| CEG Land Promotions III (UK) Limited | 4,525,645 | 2,768,424 | 585,741 |
| CEG Investments III LLP | 186,999,920 | 105,893,546 | 24,243,506 |
| ASE II F&F LLP | 277,955,007 | 233,680,130 | 28,431,352 |
| ASE III F&F LLP | 284,801,347 | 242,940,086 | 22,151,482 |
| The Grid JV Limited | 21,666,800 | 20,471,800 | 30,418 |
| Other | | | 99,800 |
| Total | | | <u>84,242,220</u> |
| 2020 | Total assets £ | Total liabilities £ | Share of net assets £ |
| CEG Land Promotions I (Holdings) BV | 45,247,299 | 28,419,387 | 5,609,304 |
| CEG Strategic Land (Malta) Limited | 3,890,025 | 61,882 | 1,914,071 |
| CEG Land Promotions II Holdings Limited | 4,356,292 | 6,312,572 | - |
| CEG Land Promotions III (UK) Limited | 4,654,729 | 1,265,319 | 1,129,803 |
| CEG Investments III LLP | 194,783,014 | 103,431,607 | 5,437,236 |
| ASE II F&F LLP | 247,137,102 | 155,599,942 | 27,179,047 |
| ASE III F&F LLP | 200,094,326 | 73,663,093 | 17,867,828 |
| CEG Holdings LLP | 18,270,281 | - | 10,483,487 |
| Other | - | - | 99,800 |
| Total | | | <u>69,720,576</u> |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

18 Other investments

| | 2021 | 2020 |
|--|--------------|------------|
| | £ | £ |
| Group | | |
| At 1 January | 75,546,119 | 38,012,741 |
| Additions | 3,763,961 | 198,636 |
| Acquisitions through business combinations | 14,541,382 | - |
| Transfer to investment in subsidiaries (note 27) | (11,000,000) | - |
| Exchange differences | (5,638,514) | 3,660,650 |
| Revaluation | 23,578,848 | 33,674,092 |
| | 100,791,796 | 75,546,119 |
| | 100,791,796 | 75,546,119 |

The historical cost of the above investments is £46,171,350 (2020: £42,407,389). The Group has shares in a listed Swedish property company and a subsidiary undertaking. At year-end the closing value of these shares was £81,233,986 (2020: £63,166,440) which represented the market rate at that date. Distributions totalling 5,785,976 were received from the Group's other investments during the year.

19 Trade and other receivables

| | Group 2021 | Company 2021 | Group 2020 | Company 2020 |
|--|---------------|-----------------|---------------|-----------------|
| | £ | £ | £ | £ |
| Amounts falling due greater than one year: | | | | |
| Trade receivables | 982,254 | - | 7,799,610 | - |
| Amounts falling due within one year: | | | | |
| Trade receivables | 5,657,650 | - | 2,759,765 | - |
| Provision for impairment of trade receivables | (394,086) | - | (580,118) | - |
| | 6,245,818 | - | 9,979,257 | - |
| Trade receivables – net | | | | |
| Other receivables | 12,066,882 | 2,490,831 | 10,264,083 | 2,493,615 |
| Amounts due from related undertakings | 91,272,960 | 67,183,186 | 102,107,078 | 65,070,073 |
| | 109,585,660 | 69,674,017 | 122,350,418 | 67,563,688 |
| Total financial assets other than cash and cash equivalents classified as loans and receivables | | | | |
| Taxation and social security | 330,885 | - | 299,250 | - |
| Corporation tax | 1,137,933 | - | - | - |
| Prepayments and accrued income | 261,927 | - | - | - |
| | 111,316,405 | 69,674,017 | 122,649,668 | 67,563,688 |
| Total trade and other receivables | 111,316,405 | 69,674,017 | 122,649,668 | 67,563,688 |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

19 Trade and other receivables (*Continued*)

Fair value approximates to book value at 31 December 2021 and 2020 as credit risk has been addressed as part of the impairment provisioning and due to the receivables not being subject to ongoing fluctuations in market rates as a result of their short-term nature.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's tenants.

Internal discussions between the directors, head of investment and investment managers, who deal with tenants on a regular basis, take place weekly to determine what provisions, if any, need to be made as a result of future expectations. Items of relevance in the current economic environment is COVID-19. No other macro-economic factors are deemed to be material at this time.

Where a tenant has been identified as high risk of non-payment, 100% of arrears has been provided for regardless of age. The main factors considered in determining which tenants are high risk are those that have arrears between 30 days past due and more than 180 days past due and where no future payment plan has been agreed.

As at 31 December 2021 the lifetime expected loss provision for trade receivables is as follows:

| | Current | More than 30 days past due | More than 60 days past due | More than 90 days past due | More than 120 days past due | More than 150 days past due | More than 180 days past due | Total |
|----------------------------|---------|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|---------|
| Expected loss rate (%) | 2.5% | 26.8% | 35.3% | 44.8% | 55.2% | 63.6% | 100.0% | |
| Gross carrying amount* (£) | 215,710 | 29,020 | 1,491 | 43,194 | 6,463 | 23,394 | 342,721 | 661,993 |
| Loss provision (£) | 5,287 | 7,767 | 527 | 19,347 | 3,568 | 14,869 | 342,721 | 394,086 |

* Gross carrying amount used in the provision matrix excludes certain balances such as purchase ledger debits.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

19 Trade and other receivables (*Continued*)

As at 31 December 2020 the lifetime expected loss provision for trade receivables is as follows:

| | Current | More than 30 days past due | More than 60 days past due | More than 90 days past due | More than 120 days past due | More than 150 days past due | More than 180 days past due | Total |
|----------------------------|---------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-----------|
| Expected loss rate (%) | 2.5% | 26.8% | 35.3% | 44.8% | 55.2% | 63.6% | 100.0% | |
| Gross carrying amount* (£) | 735,410 | 5,623 | 7,065 | 160,923 | 2,836 | 11,210 | 477,318 | 1,400,385 |
| Loss provision (£) | 18,031 | 1,505 | 2,495 | 72,078 | 1,566 | 7,125 | 477,318 | 580,118 |

* Gross carrying amount used in the provision matrix excludes certain balances such as purchase ledger debits.

At 31 December 2021, £166,103 trade receivables had lifetime expected credit losses of the full value of the receivables.

20 Loans and borrowings

The book value of loans and borrowings are as follows:

| | Group 2021 £ | Group 2020 £ | Company 2021 £ | Company 2020 £ |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| Non-current | | | | |
| Bank loans – secured | 101,088,101 | 170,356,200 | - | - |
| Bank loans – unsecured | 47,994,114 | 41,141,962 | - | - |
| Promissory notes – unsecured | 1,575,111 | - | - | - |
| Current | | | | |
| Bank loans – secured | 77,031,768 | 4,683,420 | - | - |
| Promissory notes – unsecured | 1,575,111 | - | - | - |
| Total loans and borrowings | 229,264,205 | 216,181,582 | - | - |

The ageing analysis of these loans and borrowings is as follows:

| | 2021 £ | 2020 £ |
|-----------------------------------|--------------------|-------------|
| Less than one year | 78,606,879 | 4,683,420 |
| From one to five years | 148,746,670 | 207,726,126 |
| After five years | 1,910,656 | 3,772,036 |
| Total loans and borrowings | 229,264,205 | 216,181,582 |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

20 Loans and borrowings (*Continued*)

Fair value approximates to book value at 31 December 2021 and 2020 as the interest payments on the majority of the Group's loans and borrowings are linked to LIBOR and SONIA and therefore any fluctuations in market rates will be reflected in the future cash flows of the loans.

The bank loans are secured by property mortgages and floating charges over the properties of the Group with a mandatory break at the end of the bank loan facilities.

The group had the following loans outstanding as at 31 December 2021: £54,030,054 expiring in less than one year at a margin of 2.30% plus SONIA and secured by a fixed charge over property held by Dooba Investments II Limited; £19,825,053 expiring in less than one year at a margin of 8.00% plus LIBOR and secured by a fixed charge over property held by Dooba Investments II Limited. £76,911,887 expiring within five years at a margin of 1.93% plus SONIA secured by a fixed charge over property held by Dooba Investments III Limited, Carlyon Bay Limited Partnership and KirkstallForge Investment Property I Limited; £10,749,725 expiring in Oct 2027 at a fixed rate of 2.63% secured by a fixed charge over property held by GMV Twelve Limited; £16,603,147 expiring Dec 2023 at a fixed rate of 8.00% secured against future land receipts of Ampersand Homes Limited and a £47,994,114 unsecured bond expiring Oct 2024 at a fixed rate margin of 7.50%.

21 Trade and other payables

| | Group 2021 | Company 2021 | Group 2020 As restated | Company 2020 |
|--|-------------------|-------------------|------------------------------|-----------------|
| | £ | £ | £ | £ |
| Trade payables | 2,774,853 | - | 2,971,268 | 2,289 |
| Other payables | 31,902,849 | 4,961,008 | 23,211,200 | 91,769 |
| Amounts owed to related undertakings | 1,902,000 | 18,426,123 | 9,045,223 | 14,987,149 |
| Accruals | 4,390,516 | 63,394 | 5,071,202 | 33,348 |
| Total financial liabilities, excluding loans and borrowings, classified as financial liability measured at amortised cost | 40,970,218 | 23,450,525 | 40,298,893 | 15,114,555 |
| Tax and social security | 1,838,388 | - | 618,566 | - |
| Corporation tax | 273,973 | - | 310,017 | - |
| Deferred income | 2,704,240 | - | 2,767,273 | - |
| Total trade and other payables | 45,786,819 | 23,450,525 | 43,994,749 | 15,114,555 |

Due to the short-term nature of the payables, they are not subject to ongoing fluctuations in market rates, and so the fair value approximates to book value at 31 December 2021 and 2020.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

21 Trade and other payables (*Continued*)

Maturity analysis of the financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost, is as follows (the amounts shown are undiscounted and represent the contractual cash flows):

| | Group 2021 | Company 2021 | Group 2020 <i>As restated</i> | Company 2020 |
|----------------|-----------------------------|-----------------------------|-------------------------------------|-----------------------------|
| | £ | £ | £ | £ |
| Up to 3 months | 40,970,218 | 23,450,525 | 40,298,893 | 15,114,555 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Trade payables are interest free and have settlement dates within one year.

22 Derivative financial instruments

At 31 December 2021, the Group uses derivative financial instruments to manage its exposure to interest rate movements on its interest bearing loans and borrowings. The fair value of these instruments is recorded in the statement of financial position and is determined by the issuing banks.

Derivative financial liabilities – Interest rate swaps and caps

| | 2021 £ | 2020 £ |
|---------------------------|-----------------------------|-----------------------------|
| Fair value at 1 January | 3,301,351 | 3,556,993 |
| Disposals | - | (2,500,000) |
| Fair value movement | (2,968,541) | 5,248,105 |
| | <u> </u> | <u> </u> |
| Fair value at 31 December | 332,810 | 6,305,098 |
| | <u> </u> | <u> </u> |

Derivative financial assets – Interest rate swaps and caps

| | 2021 £ | 2020 £ |
|---------------------------|-----------------------------|-----------------------------|
| Fair value at 1 January | (3,003,747) | - |
| Fair value movement | 3,954,158 | - |
| | <u> </u> | <u> </u> |
| Fair value at 31 December | 950,411 | - |
| | <u> </u> | <u> </u> |

At 31 December 2021, the Group has £114,826,639 of interest rate derivatives in place as detailed below, which swap SONIA for a fixed rate and have a mandatory break at the end of each related bank loan facility:

| Interest Rate Swaps | Benchmark | Interest Rate | Maturity |
|---------------------|-----------|---------------|------------------|
| £44,826,639 | SONIA | 1.22% | 18 October 2027 |
| £70,000,000 | SONIA | 0.74% | 21 December 2026 |

During the year, the Group refinanced £44,826,639 derivatives with NatWest Bank ('NWB') to include a rate switch clause to replace the use of LIBOR with SONIA.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

23 Provisions

| | 2021 | 2020 |
|------------------------------------|----------------|--------------|
| Group | £ | £ |
| At 1 January | - | 2,429,944 |
| Charged in year | 656,036 | - |
| Utilised or settled in year | - | (2,429,944) |
| | 656,036 | - |
| At 31 December | 656,036 | - |
| Provisions comprise the following: | | |
| | Group | Group |
| | 2021 | 2020 |
| | £ | £ |
| Provision for tax | 252,626 | - |
| Impairment of other investments | 403,410 | - |
| | 656,036 | - |
| | 656,036 | - |

During the year the Group has provided for the expenditure required to fulfil its contracted sale obligations.

24 Share capital

| | 2021 | 2020 |
|---|------------------|----------|
| | £ | £ |
| Ordinary Shares | | |
| <i>Authorised</i> | | |
| 1,220,000 ordinary shares of £0.01 each | 12,200 | 12,200 |
| | 12,200 | 12,200 |
| <i>Allotted, called up and fully paid</i> | | |
| 545,345 ordinary shares of £0.01 each | 5,453 | 5,453 |
| | 5,453 | 5,453 |
| Preference Shares | | |
| <i>Authorised</i> | | |
| 485,228,000 preference shares of £0.01 each | 4,852,280 | - |
| | 4,852,280 | - |
| <i>Allotted, called up and fully paid</i> | | |
| 485,228,000 preference shares of £0.01 each | 4,852,280 | - |
| | 4,852,280 | - |
| | 4,852,280 | - |

The company issued 485,228,000 redeemable preference shares with a par value of £0.01 on 25 October 2021. The shares become mandatory redeemable in ten years from the issue date, or earlier depending on any changes in the ownership of the ordinary shares in the Company. The shares pay a fixed annual dividend of 3% of the nominal value. The redeemable preference shares, together with any accrued and unpaid dividends are recognised as a financial liability (note 21).

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

25 Reserves

| <i>Reserves</i> | <i>Description and purpose</i> |
|-------------------|---|
| Share premium | Amount subscribed for share capital in excess of nominal value. |
| Other reserves | Difference between the equity holdings of the company and GMV Holdings Limited at the date that the company acquired this entity through a transaction under common control, capital contributions received from shareholders as well as any distributions to shareholders in respect of certain preference shares issued within the Group (see note 10). |
| Retained earnings | Cumulative net gains and losses recognised in the statement of comprehensive income. |

26 Leases

Operating leases - lessor

The Group earns rental income by leasing its investment and development properties to tenants under non-cancellable operating leases. The properties are let to tenants for a fixed period at a market rate. Standard lease provisions include service charge recovery and rent reviews. On review, rents are increased either by contractual formula or to current market rent (estimated rental value). Typically, single let properties are leased on terms where the tenant is responsible for repairs, insurance and running costs, while multi-let properties are leased on terms which include recovery of share of service charge, expenditure and insurance.

Future minimum lease payments receivable by the Group from such leases were as follows:

| | 2021 £ | 2020 £ |
|---------------------------|------------|------------|
| Minimum rents receivable: | | |
| Within one year | 12,354,163 | 12,432,479 |
| From one to five years | 33,319,759 | 34,735,546 |
| After five years | 29,853,830 | 29,350,923 |
| | 75,527,752 | 76,518,948 |
| | 75,527,752 | 76,518,948 |

The Group as a lessee

The Group's leases consist of investment properties. Information about leases for which the Group is a lessee is presented below:

Right-of-use assets – investment property:

| | 2021 £ | 2020 £ |
|----------------|-----------|-----------|
| At 1 January | 3,257,525 | 3,271,076 |
| Revaluation | (14,489) | (13,551) |
| At 31 December | 3,243,036 | 3,257,525 |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

26 Leases (*Continued*)

Right-of-use assets – fixed assets:

| | 2021 | 2020 |
|--|-----------|------|
| | £ | £ |
| At 1 January | - | - |
| Additions | 180,274 | - |
| Acquired through business combinations | 87,116 | - |
| Depreciation | (132,070) | - |
| At 31 December | 135,320 | - |

Lease liabilities included in the balance sheet:

| | 2021 | 2020 |
|----------------|-------------|-------------|
| | £ | £ |
| Current | (208,735) | (146,000) |
| Non-current | (3,148,224) | (3,111,525) |
| At 31 December | (3,356,959) | (3,257,525) |

Lease liabilities included in the income statement:

| | 2021 | 2020 |
|---|---------|---------|
| | £ | £ |
| Fair value movement on right of use asset – investment property | 14,489 | 13,551 |
| Interest on lease liabilities | 142,818 | 132,449 |
| | 157,307 | 146,000 |

27 Business Combinations

On the 29 January 2021 the Group acquired a further 33.3% of the voting rights in CEG Limited, a further 33.33% of the voting rights (and 16.5% beneficial interest) in CEG Holdings LLP, 33.3% CEG (ASE III) Holdings LLP and 33.3% CEG (Adastral Park) Limited from a minority shareholder. The principal reason for this acquisition was to acquire further interests in the co-investments promote fee from a minority shareholder. Post this transaction the Group held a controlling interest in each of these entities.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases and income taxes):

| | Book value | Adjustment | Fair value |
|---|-------------------|-------------------|-------------------|
| | £ | £ | £ |
| Tangible assets | 387,554 | - | 387,554 |
| Investments | 23,455,001 | 14,452,448 | 37,907,449 |
| Debtors | 12,456,157 | - | 12,456,157 |
| Cash at bank and in hand | 209,926 | - | 209,926 |
| Creditors: amounts falling due within one year | (24,146,134) | - | (24,146,134) |
| Creditors: amounts falling due after more than one year | (17,582) | - | (17,582) |
| Total net assets | 12,344,922 | 14,452,448 | 26,797,370 |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

27 Business Combinations (*Continued*)

Fair value of consideration paid

| | £ |
|--|------------|
| Total consideration * | 2,117,521 |
| Non-controlling interests | 2,845,687 |
| Fair value of interests previously held by the group | 21,055,044 |
| | 26,018,252 |
| | 26,018,252 |
| Gain on bargain purchase | (779,116) |

* Total consideration represents the forgiveness of a director's loan (note 28)

** Non-controlling interests are measured at the proportion of net assets at the acquisition date

The adjustment of £14,452,448 relates to the fair value of investments held by CEG Limited that were previously recognised at cost and revalued to fair value as part of the purchase price allocation exercise performed.

Since the acquisition date, CEG Limited and CEG Holdings LLP have contributed £12,259,193 to group revenues and £13,712,280 to group profit. If the acquisition had occurred on 1 January 2021, group revenue would have been £20,885,189 and group profit for the period would have been £63,174,645.

28 Related party transactions

Companies forming part of the Dooba Holdings Limited group are considered by the directors to be related parties as these companies have the same ultimate controlling party.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions.

At 31 December 2021 CEG Land Promotions II Limited (a subsidiary of CEG Land Promotions II Holdings Limited) owed £1,250,000 (2020: £1,200,000) to Dooba (Gibraltar) Holdings Limited. During the year Ampersand Homes Limited repaid its loan from CEG Land Promotions Limited (2020: £8,100) and CEG Strategic Land (Malta) Limited was owed £1,902,000 (2020: £1,902,000) by Dooba (Gibraltar) Holdings Limited.

Associates CEG Investments III LLP and ASE II F&F LLP also owed £6,400,000 (2020: £4,000,000) and £22,927,551 (2020: £21,502,374) respectively to Dooba Properties Limited. Interest of £3,391,452 (2020: £2,851,366 receivable) was payable by the Group in respect of the loans due from CEG Investments III LLP, ASE II F&F LLP and ASE III F&F LLP during the year. No interest was receivable in respect of the other balances.

Included within amounts due from related undertakings in note 18 is £59,263,044 (2020: £57,681,244) due from the Dooba Settlement which owns the shares in Dooba Holdings Limited. This loan is subject to interest at Barclays base lending rate and interest receivable of £1,581,800 (2020: £1,651,419) was earned on this loan in the year. Also included within other debtors in note 18 are interest free loans totalling £2,490,535 (2020: £2,493,617).

Loans were made to the directors of CEG to facilitate the purchase of shares in CEG. The loans were subject to interest at 3% and were £5,244,747 (2020: £6,629,800) at year-end. During the year £2,117,521 of director loans were forgiven as part of the business combination (note 27).

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

28 Related party transactions (*Continued*)

During the year £2,200,000 preference shares in Dooba Investments Limited were redeemed by the main beneficiary. At 31 December 2021 the value of the redeemable preference shares was £15,027,966 (2020: £17,894,966). This is made up of £13,990,421 capital (2020: £15,848,905), accrued interest payable of £1,037,545 (2020: £761,285) and a redemption premium of £nil (2020: £1,284,776) The preference shares are redeemable at any time on the election of the holder or the company and carry a cumulative dividend of 2.5%. The balance of the original loan of £12,471,199 remains in other reserves on the balance sheet.

29 Cash and cash equivalents

| | Group 2021 £ | Company 2021 £ | Group 2020 £ | Company 2020 £ |
|--------------------------|--------------------|----------------------|--------------------|----------------------|
| Cash available on demand | 22,987,544 | 1,940,049 | 7,535,680 | 29,242 |

Non-cash transactions from financing transactions are shown in the reconciliation of liabilities from financing transactions below:

| | Non-current loans and borrowings £ (Note 20) | Current loans and borrowings £ (Note 20) | Interest rate swap liabilities £ (Note 22) | Bank loan Interest accrued £ (Note 21) | Lease liabilities £ (Note 26) | Loan from associates £ (Note 28) | Total £ |
|---|--|--|--|--|--|---|--------------------|
| At 1 January 2021 | 211,498,162 | 4,683,420 | 6,305,098 | 578,515 | 3,257,525 | 1,902,000 | 228,224,720 |
| Cash flows: | | | | | | | |
| Drawdown of debt | 22,678,768 | - | - | - | - | - | 22,678,768 |
| Repayment of debt | (5,200,044) | (4,683,420) | - | - | - | - | (9,883,464) |
| Interest and Finance costs paid | (760,533) | - | - | (10,182,840) | - | - | (10,943,373) |
| Headlease obligations paid | - | - | - | - | (290,381) | - | (290,381) |
| Non-cash flows: | | | | | | | |
| Revaluation of derivatives | - | - | (6,922,697) | - | - | - | (6,922,697) |
| Revaluation of bond | (3,774,125) | - | - | - | - | - | (3,774,125) |
| Interest charged through the income statement | - | - | - | 12,538,073 | 142,818 | - | 12,680,891 |
| Amortisation of loan issue costs | 1,411,665 | - | - | (1,411,665) | - | - | - |
| Loan issue costs accrued | 260,090 | - | - | - | - | - | 260,090 |
| Current portion of loan | (77,031,768) | 77,031,768 | - | - | - | - | - |
| Acquisition of finance leases | - | - | - | - | 180,274 | - | 180,274 |
| Finance leases acquired through business combinations | - | - | - | - | 66,722 | - | 66,722 |
| Promissory notes issued as consideration | 1,575,111 | 1,575,111 | - | - | - | - | 3,150,222 |
| At 31 December 2021 | 150,657,326 | 78,606,879 | (617,599) | 1,522,083 | 3,356,958 | 1,902,000 | 235,427,647 |

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

29 Cash and cash equivalents (*Continued*)

| | Non-current loans and borrowings £ (Note 20) | Current loans and borrowings £ (Note 20) | Interest rate swap liabilities £ (Note 22) | Bank loan Interest accrued £ (Note 21) | Lease liabilities £ (Note 26) | Loan from associates £ (Note 28) | Total £ |
|---|--|--|--|--|--|---|--------------------|
| At 1 January 2020 | 133,738,494 | 78,935,818 | 3,556,993 | 752,425 | 3,271,076 | 1,862,000 | 222,116,806 |
| Cash flows: | | | | | | | |
| Drawdown of debt | 41,800,900 | 5,253,896 | - | - | - | 40,000 | 47,094,796 |
| Repayment of debt | (39,845,765) | (3,492,757) | - | - | - | - | (43,338,522) |
| Repayment of financial instruments | - | - | (2,500,000) | - | - | - | (2,500,000) |
| Interest and Finance costs paid | (2,296,475) | - | - | (10,921,357) | - | - | (13,217,832) |
| Headlease obligations paid | - | - | - | - | (146,000) | - | (146,000) |
| Non-cash flows: | | | | | | | |
| Revaluation of derivatives | - | - | 5,248,105 | - | - | - | 5,248,105 |
| Revaluation of bond | 549,554 | - | - | - | - | - | 549,554 |
| Interest charged through the income statement | - | - | - | 12,545,454 | 132,449 | - | 12,677,903 |
| Amortisation of loan issue costs | 1,798,007 | - | - | (1,798,007) | - | - | - |
| Loan issue costs accrued | (260,090) | - | - | - | - | - | (260,090) |
| Current portion of loan | 76,013,537 | (76,013,537) | - | - | - | - | - |
| At 31 December 2020 | <u>211,498,162</u> | <u>4,683,420</u> | <u>6,305,098</u> | <u>578,515</u> | <u>3,257,525</u> | <u>1,902,000</u> | <u>228,224,720</u> |

30 Statutory information

Dooba Holdings Limited is a company incorporated in Cyprus with an established place of business in Malta (registration number OC 387). The registered address of the Maltese Branch is Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara CBD3040, Malta.

The parent and ultimate controlling party as at 31 December 2021 is JTC Company Limited, a trustee of the Dooba Settlement, a life interest trust.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*Continued*)

31 Events subsequent to the reporting period

The Group sold one trading property for total proceeds of £3.0m.

Following the removal of all remaining Government imposed restrictions in the UK in February 2022 the directors consider the continued threat of Covid-19 to the group's operations to be limited. Similarly, the unfolding events across Europe between Ukraine & Russia have had a limited impact on the operations of the Group given all properties and investments held are within the UK, let to principally UK based business and thus the directors consider the impact of this on the going concern assessment to be limited.